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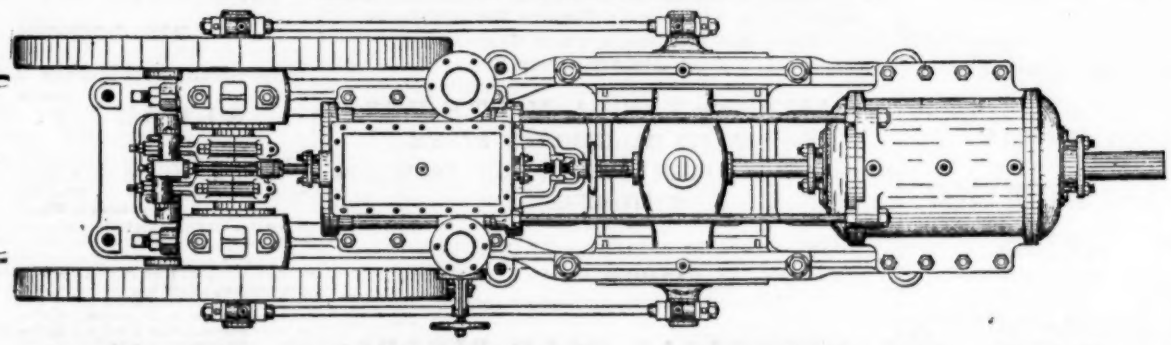

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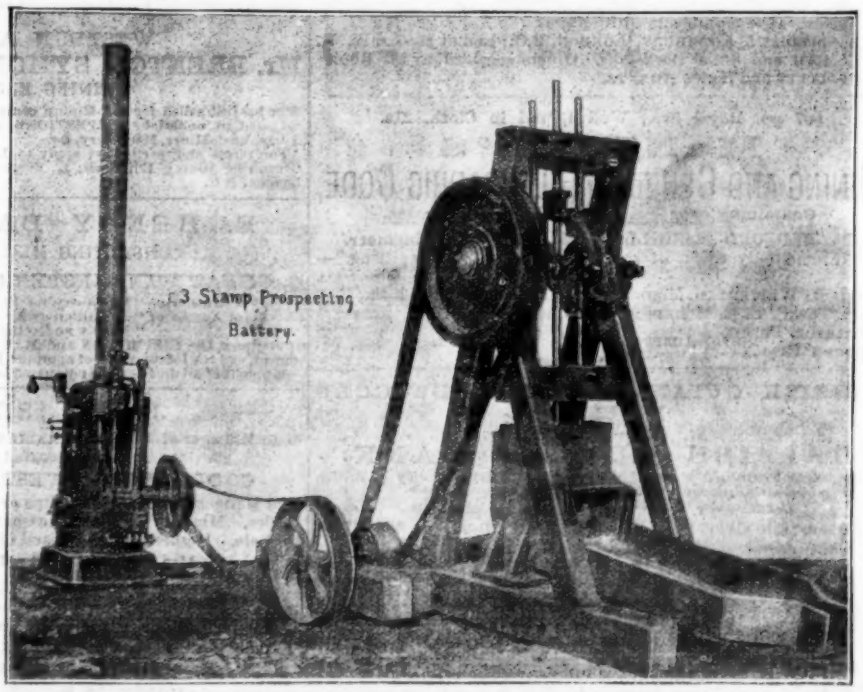

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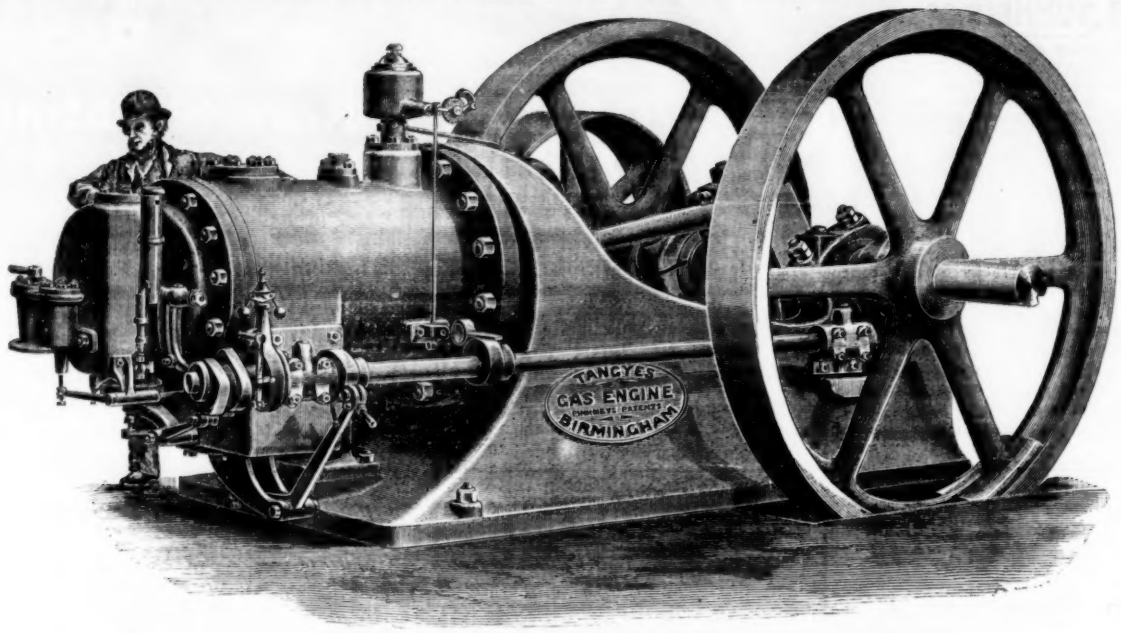

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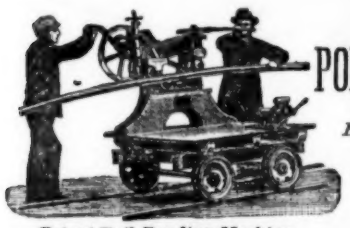
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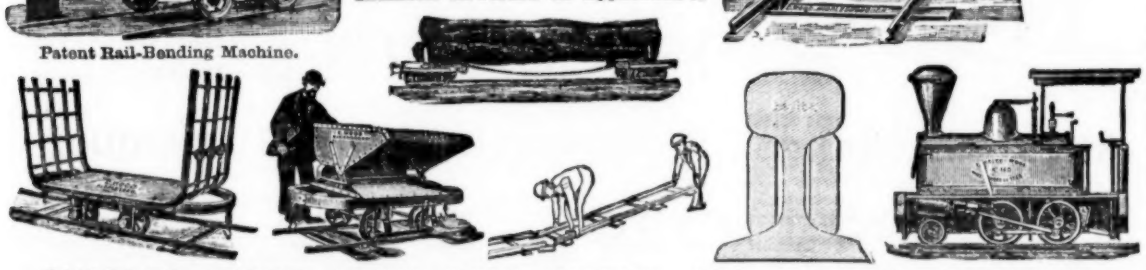

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Applicable to all enclosed Fans

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upwards of 400 of the above now AT WORK indicating in the aggregate 150,000 Horse-Power

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THIS GEARING IS NOW EXTENSIVELY IN USE FOR HAULAGE PURPOSES.
The objects attained are SIMPLICITY, ENDURANCE OF THE MACHINERY AND ROPES with a MINIMUM EXPENDITURE OF POWER.

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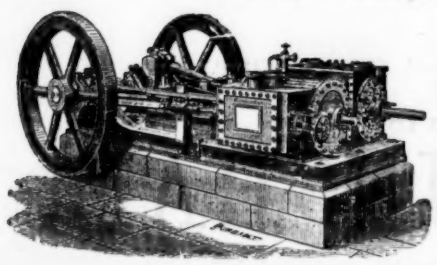
With Compound Air and Steam Cylinders,
Fitted with SCHRAM'S Inlet and Outlet Valves giving the greatest efficiency.



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Supplied to the Indian, Colonial, and other Governments.
2500 IN USE in all PARTS of the WORLD.
DIAMOND PROSPECTING DRILLS.
"OPTIMUS" COMPOUND ROCK DRILL.
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Consumes 40 per cent. less Compressed Air than any other Drill at the same time giving the most effectual results.
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SILVER MEDALS AWARDED AT THE ROYAL CORNWALL POLYTECHNIC, 1872 & 1876; GOLD MEDAL AWARDED AT THE GREAT INTERNATIONAL MINING EXHIBITION, CRYSTAL PALACE, 1890

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GEORGE GREEN'S PATENT
Self-Acting or Automatic
Ore Dressing Machinery,
A Special Plant, on a reduced scale, has been erected at the Works by which samples of METALLIC ORES—up to Five Tons may be tested, and the commercial value determined, in this way the most suitable arrangement of Plant is ascertained, a considerable advantage to intending Purchasers of Crushing and Concentrating Plant.

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98 to 99½ per cent. (98 per cent. minimum guaranteed) in
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Light Lap-welded Wrought-iron and Steel Tubes
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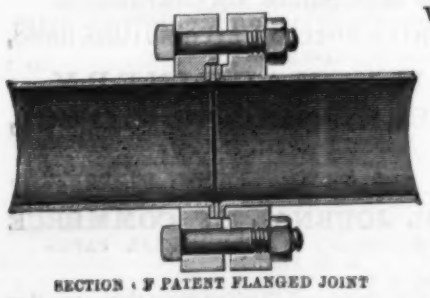
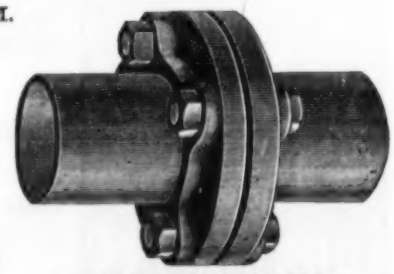
With Patent Flanged Joints (as illustrated) for the Conveyance of Water, Steam, and Air, at High and Low Pressures.
LAP-WELDED IRON AND STEEL BOILER TUBES
FOR LOCOMOTIVE, MARINE, AND OTHER MULTITUBULAR BOILERS.
STEEL & IRON PLATES FOR BOILERS, BRIDGES, &c.



SECTION OF PATENT FLANGED JOINT



PLAN OF PATENT FLANGED JOINT.

Head Offices: 41, OSWALD STREET, GLASGOW.

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ESTABLISHED 1839.

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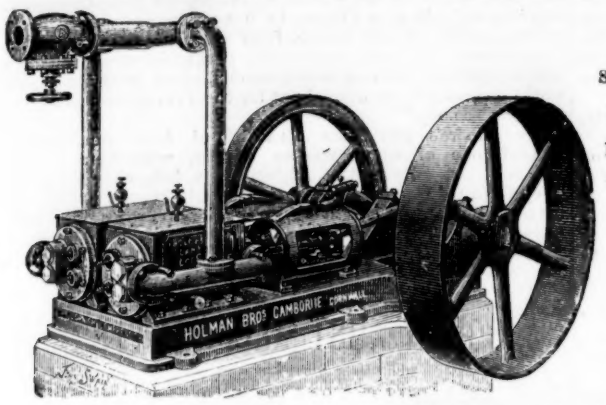
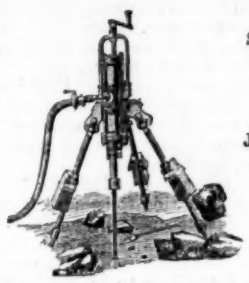
"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR



FIRST SILVER MEDAL, Highest Award, Mining Institute Contest, 1881.

Three Makers represented.



FIRST SILVER MEDAL Highest Award, Royal Cornwall Polytechnic Jubilee Exhibition Contest, 1882.

Five Makers represented.

AWARDED SILVER MEDAL INTERNATIONAL INVENTIONS EXHIBITION, 1885.

RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS,** equal to five times the Speed of Hand Labour

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES,** and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.

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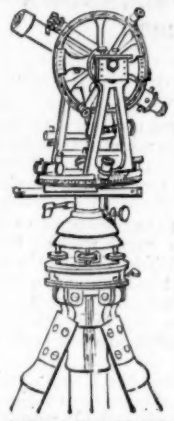
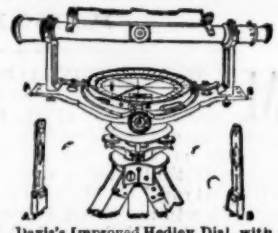
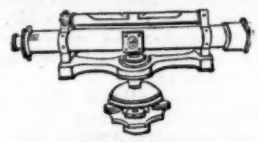


Transit Theodolite with Patent Hoffman Tripod Head, and Trough Compass.



Davis's Improved Hedley Dial, with Telescope and Sights Interchangeable and Patent Hoffman Tripod Head.



Dumpy Level with Hoffman Patent Tripod Head.

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SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS
SECTION (B) ELECTRICAL DEPARTMENT.

Gold Medal Awarded Mining Exhibition, 1890.

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The Clarkson-Stanfield Concentrator (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT ½ TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS:

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The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

**** We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.*

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Well, February 26 (*East Cowes*).—For the completion of a well in brickwork and cast-iron cylinders, and for building an engine-house, for the East Cowes Urban District Council. Plans and specifications may be seen, and bills of quantities obtained, at the offices of the engineers, Messrs. Lemon and Bilzard, Castle Lane, Southampton.

Beater Picks, February 28 (*London, E.C.*).—For supply of beater picks, for the Bengal-Nagpur Railway Company. Specimens and forms of tender can be obtained at the company's offices, 142, Gresham House, E.C.

Sinking Wells, March 2 (*Sleaford Lancs.*).—For works required in sinking well, constructing brick tower, supply and fixing cast iron reservoir, gas engine, and pumps, providing and laying about 3100 yards of 4 inch, 3 inch, and 2 inch cast iron pipes, together with service valves, &c., required in the construction of waterworks in the parish of Heckington, for the Sleaford Rural District Council. Plans and specifications may be seen, and quantities and forms of tender obtained at the office of Mr. Jesse Clare, C.E., surveyor to the Council, Sleaford.

Coal, March 4 (*Ipswich*).—For the supply of coal for one year from May 1, for the Great Eastern Railway Employees' Coal Club. All coal must be well screened, and of the best quality. Tenders to be sealed and sent to Mr. J. W. Chandler, 157, Wherstead Road.

Railway Construction, March 25 (*Mallaig, Scotland*).—For the works required in the construction of a railway (about 39¼ miles in length) from near Fort William to Mallaig—to be let in one contract—for the West Highland Railway Company. Plans and specifications may be seen and detailed schedules of quantities obtained, on payment of £5 5s, at the offices of Messrs. Simpson and Wilson, 175, Hope Street, Glasgow, on and after March 4.

Railway Works May 2 (*Cairo*).—Tenders are invited for the earthwork, masonry, pitching, buildings, and other works necessary for the line from Nag Hamadi to Keneh, for the Egyptian Railway Administration. Payments are guaranteed and will be made by the Commission of the Public Debt, Egypt. Tenders will be received at the Railway Administration Offices, Cairo. Conditions, general and technical description of works, may be seen during office hours on application to Colonel Western, Broadway Chambers, Westminster, S.W.

Railway Construction (*Scotland*).—For the construction of a railway in Fife from the end of the Westfield branch of the North British Railway to Kinninmonth Colliery. For specification and schedule apply to Mr. John Wilson, secretary, Central Fife Coal Company (Limited), 112, Bath Street, Glasgow.

Sinking Shaft (*Denny, Scotland*).—For sinking shaft at Castlerankine Colliery, Denny; from 27 to 60 fathoms. Apply to Mr. Robert Thomas Moore, C.E., 156, St. Vincent Street, Glasgow.

— The BRILLIANT GOLD MINING COMPANY (Charters Towers) has declared a dividend of 4d. per share.

— The option over the unissued capital (30,000 shares) of the PAARL CENTRAL GOLD MINING AND EXPLORATION COMPANY (LIMITED), expiring 27th June next, has now been exercised, thus increasing the issued capital to £200,000.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining, Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

2457 Donald Barns Morison, 46, Lincoln's Inn Fields, London.—Improvements in apparatus for generating gas, such as acetylene.—February 4.

2461 Fred Yeadon, 64, Barton Arcade, Manchester.—Improvements in apparatus for the prevention or consumption of smoke in steam boilers.—February 5.

2483 Charles Malcolm Stewart and Henry James Wimshurst, 26, Castle Street, Liverpool.—Improvements in furnace fire bars.—February 5.

2485 James Patterson, 62, St. Vincent Street, Glasgow.—Improved apparatus for utilising the waste heat of furnace gases.—February 5.

2493 James Yate Johnson, 47, Lincoln's Inn Fields, London.—Improvements in treating ores or other substances or liquors containing gold or silver, or both, and apparatus therefor.—February 5.

2498 Ebenezer William Hughes and Llewelyn Campbell, 18, Fitt Street, Kensington, London.—Rotary engine or pump.—February 5.

2513 Arthur Edward Cutler and Reginald Donkin, 28, Southampton Buildings, Chancery Lane, London.—Improvement in hydraulic compensating pumps and engines, and in devices for regulating same.—February 5.

2538 George Robson and Samuel Crowder, 46, Lincoln's Inn Fields, London.—Improvements in the treatment of finely-divided substances, such as crushed ores, slime, tailings, and the like, for the separation and recovery of metals and metallic compounds therefrom.—February 5.

2562 Max Oschatz, 37, Chancery Lane, London.—An improved feeding device for the gates of boiler furnaces.—February 5.

2565 Sebastian Ziani de Ferranti, 27, Charterhouse Square, London.—Improvements in steam and other engines.—February 5.

2571 James Hutchinson Mann and Sidney Charlesworth, Canning Works, Dewsbury Road, Leeds.—Improvements in shaft or automatic expansion governors for steam engines.—February 6.

2586 Charles Loxton Jackson and David Horseburch, 17, St. Ann's Square, Manchester.—Improvements in self-lubricating bearings for shafts and shafting.—February 6.

2594 Johan Mathias Karel Pennink, 13, Lindenstrasse, Leipsig-Gohlis, Germany.—A new or improved high and low pressure gas generator.—February 6.

2682 John Lowe Mitton, Longport, Staffordshire.—Improved apparatus or appliances applicable to boilers or steam generators for economising fuel, consuming smoke, and preventing the formation of clinkers on the fire bars of such boilers.—February 7.

2684 George Rose Gawenlee, Bishopbriggs.—Improvements in portable and self-contained oil furnaces for rivet heating, glass smelting, welding, brazing, and other purposes.—February 7.

2730 Henry Livingstone Suiman, 323, High Holborn, London.—Improvements in or relating to the precipitation of precious metals from their solutions.—February 7.

2736 Paul Nast, 55, Chancery Lane, London.—Improved apparatus for roasting pulverised ore and other substances.—February 7.

2846 Joseph Baxeres Torres, 13, Golden Square, London.—Improvements in extracting gold and silver from ores and the like.—February 9.

SPECIFICATIONS PUBLISHED.

1004, Brown, furnaces, 1894; 5787, Preston, steam generators, 1894; 6842 Dunlop, steam, &c., engines, 1894; 14,755, Langer, furnace fuel and grates, 1 94; 15,454, McKenzie and Martin, boiler furnace, 1894; 20,808, Forney, steam engines, 1894; 22,415, Inch, composition of metals, 1894; 22,852, Armstrong, gas, &c., engines, 1894; 23,921, Telge, valve gear for steam engines, 1894.

The above specifications published may be had of Messrs. Rayner and Co., 37, Chancery Lane, London, at 10d. each including postage.

ANSWERS TO CORRESPONDENTS.

Correspondents will please take note that all communications will in future be answered in this column and not through the medium of the post. All questions and replies should be accompanied by the name and address of the writer.

REPLIES.

T. H. R.—They are a fair speculative investment.

MAIDENHEAD.—We consider both of them fair purchases at the present price.

S. H. T.—Yes; you should hold all of them.

S. B.—We do not care to recommend such securities.

A. D.—1. H.H.—2. Leave them alone.—3 and 4. Fairly speculative.

W. F.—We are not inclined to look for a rise in Nos. 2 and 3. No 1 is purely speculative.

A. F.—1 and 2. Both appear to be too high to buy at present price. 3. Worth holding.

STOCKTON.—We should advise you to hold for a recovery. Take a profit when you can.

G.—The answer is obvious. We are not responsible for the statements of our advertisers. Brokers carry out the orders of their clients, and advertise the price at which the latter choose to sell.

X.—Yes; realise if you can.

J. J.—We regard them as a fair gamble.

EDINBURGH.—Take a profit on them when you can.

GEORGE.—We have a very fair opinion of each of them.

CHICHESTER.—We think that the shares are quite high enough.

J. P.—We do not care to recommend a purchase.

DORSET.—We should certainly not advise you to risk your money in it.

W. J.—1. These should be held.—2. Sell.

J. CORCORAN.—Buy for a rise. We are making enquiries *re* the capital.

DEVONIAN.—(1.)—A fair speculation.—(2.) Sell.—(3.) Sell on a rise. (4.) Sell on a further rise, which is likely.—(5.) Mr. Lewis did not mean the company, but the whole of the gold fields, spelt without capitals. Sell. (6.)—Hold. (7 and 8.)—Sell.

MR. ALFRED LEWIS, M.E., sails to-day (Saturday) for West Australia and the other Australian colonies as a correspondent of *The Mining Journal*. On his way he will pay a short visit to the Rand gold fields. His principal object is to carefully examine the various mines and gold fields, and report thereon.

THE WEST AUSTRALIAN GOLD FIELDS.

INTERVIEW WITH A WELL-KNOWN MINING EXPERT.

MR. W. R. FITZGERALD MOORE, M.E., C.E., is a native of County Cavan, Ireland, and has been connected with mining since 1864. He served his time at mechanical engineering at the Millwall Ironworks, and went from there to California in 1864. His first struggle to get inland was to Cariboo, British Columbia, up the Fraser river, in what was known as the "'64 rush" to Walker's Creek. From this inhospitable region he returned to San Francisco, and had one or two engagements in Grass Valley and California canal works. He was afterwards employed at the Hayle and North Cross Company, on the Comstock. From thence he went to Durango, in Mexico. When in San Francisco Mr. Moore attended the School of Mines, under the well-known master, the late Mr. Samuel Phillips, whom he met in Sydney in consultation a few days before he died in 1887.

After the outbreak of the war between the French and the Mexicans the works at Durango were stopped; from there he went to Central America, and was engaged by the Panama Company at gold mining. While there they put some batteries to work, and formed the Gold Dredging Company on the Talambe river. This novel work in those days consisted in taking the sand from the bottom of the river by heavy vacuum pumps, consisting of direct-acting steam on vacuum chambers, since known as the Davis' system.

Mr. Moore's next engagement was in the Arsenal, in Peru, for the Peruvian Government, where he served until after the war with the Spaniards in May, 1866, at the battle of Callao. His next engagement, after leaving there, was with the house of Anthony Gibbs and Sons, under the late Mr. Melbourne Clerk. He was entrusted with the alteration of the plant at Senoria, from the open to the closed system, for the manufacture of nitrate of soda; he afterwards resuscitated the whole of their works at the ports of Mollie and Iquique. It was in this latter port that he started for himself the engineering works known as the Tarapaca Ironworks, where one of the largest businesses on the whole coast was done in mining and other machinery. Amongst the works that were erected by Mr. Moore was the Iquique Reduction Works, consisting of a large custom works of both gold and silver, and now belonging to the successful miner and millionaire Mr. John Chase, at present in London. These works have been very successful, and do now as they did then—treat gold and silver ores under several processes. During the war, after having seen eight months of the fighting operations, he decided to seek new fields and more pleasant pastures. His next engagements were simply in making reports in Russia and Sierra Leone. The next year saw him in the Wynaad and the Nilgherries, where he equipped the Illithory and several other mines. Afterwards he was attracted to the Australian gold and silver fields. In 1884 Mr. Moore was the chosen engineer and expert for the Barrier Ranges Mining Association, New South Wales. His next venture was the Pinnacle Silver Mines, near Silverton, where he erected the first smelting and refining plant on the Barriers. The first bar of bullion ever cast on that extensive field was presented by him to the then Minister of Mines, Mr. (now Sir) Joseph Abbott, with an inscription on it dated the year 1886, which is to be seen at the present time at the Museum in Sydney. Later on Mr. Moore erected the large concentrating works on these mines, which were working very successfully when he sold his interest in the mines.

Amongst the gold and silver mines which came under Mr. Moore's hands were the Croydon King, at Croydon, in North Queensland, and the Chesney Gold Mines, at Cobar, New South Wales. His next undertaking was the Comet Silver Mine, in Tasmania; the Jamieson Gold Mine, near Jamieson, Victoria; the Ruby Queen, Kimberley, West Australia; Ruby Queen No. 1 and No. 2, and the St. Lawrence. Mr. Moore was one of the first big shareholders in the Broken Hill Proprietary (Block 10, Block 14, British and Central Mines), and had to do also as both director and chairman with the equipment of many other mines throughout the colonies too numerous for our article. Mr. Moore was also the leading figure in the construction of the Broken Hill Waterworks, he taking over the whole of the scheme known as the Nolan's Broken Hill Water Supply, of which Mr. C. E. Hogg, now of this city, was the then acting engineer, and afterwards amalgamating with the opposition scheme, carried a Bill through the New South Wales Parliament, which is the present charter. His colleagues in this undertaking were Messrs. Knox, W. R. Wilson, and William McGregor (then Chairman of the Broken Hill Proprietary). Mr. Moore officiated as one of the three engineers appointed by the board for the carrying out of the whole work, and was there from its inception until the work was handed over to the company in a finished style. The engineer of works on this great undertaking was Mr. Jopson, C.E., who is now its present engineer. This is one of the largest and one of the most successful works in the southern hemisphere of its kind.

Mr. Moore has lately returned from a visit to the West Australian gold fields. The duration of the trip—about eight months—was passed mostly in the saddle, on horse or camel back. Most of his time he has been engaged with his old South American companions Colonel North and Mr. Robert Harvey. These have been three of the pioneer engineers of nitrate of soda in South America.

In the Westralian ventures they are joined by Mr. J. J. Smith, and this syndicate have already, during Mr. Moore's short residence here in London, put off the Heffernan's Mines, at Mount Margaret. This is said to be one of the best under-takings on the field. These claims lie in the centre of the western portion of Lake Carey, and appear as small mountains pushed up through the lake. There are several boxes of specimen stone to be seen at 3, Gracechurch-street, almost as rich as the samples sent from the Londonderry; and late advices, since Mr. Moore has left, state that the same rich gold has been opened up at a depth. These remarkable outcrops of golden quartz may be described—one as a small mountain rising about 200 feet from the surrounding country, the bed of a dry lake which has plenty of water for all purposes; and the smaller mount, or cone, is about 70 feet in height. There are enormous quantities of quartz in the large outcrop amounting to several thousands of tons. Mr. Moore describes it as all payable stone averaging over 2 to 3 ounces to the ton. The syndicate purports putting forward other properties hereafter that they have acquired, but not until after they have proved their value by absolute crushing from the mills.

"What is your opinion of the water question around Coolgardie?"

"My opinion is that as time rolls on, and experienced men get time to develop their different works, that this question will right itself. Thirteen miles from Coolgardie, the water strata of the Black Flag Lake is tapped by some of the Mount Burgess shafts, and, in my opinion, there is a supply there alone that will keep all the mills around Coolgardie at work. The loss of water in milling is by no means as great as many would have us believe, as the only loss is by evaporation and infiltration. The latest mode of constructing dams gives depth with a small amount of width as circumstances will allow. By this means the hot day temperature is counteracted by the cold nights, and the water in that district will never evaporate by the heat of the sun alone, but high banks are necessary to keep the winds from licking the surface of the water. There has not been any attempt made by the mining companies as yet to supply themselves with water from this source, or any other that I am aware of. There is a grand water strata only five miles from Coolgardie, and bordering the Hampton Plains Company's Lands. This strata has only been tapped for condensing purposes, but the Black Flag Lake has an enormous area, and no one can tell the extent of these hidden water strata that are to be found throughout the whole of the lakes of that country."

"Now about the water supply at the Kurnalpi at the Ninety, White Feather, Hannan's, and other places?

"Kurnalpi is most fortunately situated, it being almost on the edge of Lake Lapage, and no such thing as a water difficulty cropped up there."

"How are the mines of this district?"

"The mines around this town are not so enormously rich as those around Coolgardie, but their length and the great quantity of stone makes up for the extra amounts of the metal. The country, also, is more even and freer from the debase dykes, so that there is more chance for a lode to lead to a depth than in other localities with a more uneven strata. The rock here is hornblendic, diorite, and, of course, known amongst the families of good gold-carrying rocks. At Kurnalpi there is a great alluvial field, in some parts very rich and others poor; but it is my opinion that some deep ground will be found there, perhaps more close to the lake than the present workings, but the future of Kurnalpi, without a doubt, will be reefing." The Ninety, which is also one of the most important fields, is well situated for water also, it having at its very door a lake called after itself. The reefs here are more rich, but these are in more faulty ground, which seems characteristic of the whole of this Coolgardie district. In the strata containing dykes and more disturbed, the reefs contain more gold. The White Feather has some grand claims, the strata here being an even one. Abundance of water, besides what is to be found in the rock, can be obtained from the lake 4 miles off. This also applies to the Black Flag. I believe all these to be coming districts, and they alone cover a vast area—larger in extent than the whole of Ireland, and not a quarter prospected."

"What do you think about Hannan's?"

"Some of the mines have large quantities of stone of a low grade, but have great possibilities. There is a great deal of stone here of a pumice character, carrying the gold free, and, no doubt, will do so to a great depth. This also applies to the I.O.U., which is only a few miles distant. These reefs here are very large, and some of them would answer well to be run through with the Krom rolls system or the Krupp mills dry, and put through the cyanide process."

"Do you think the lodes will hold down in depth?"

"The character of the rock and all its surroundings, also taking examples from other fields, there is no law in physical geology that would lead the practical expert to think the lodes will not go down. Indeed, everything seen already tends to prove the reverse."

"Do you think the lodes will carry free gold to a depth?"

"Everything tends to show that atmospheric decomposition takes place to a greater depth than any opened up as yet. But it is only right to say that, in my opinion, we may look for pyrites at a depth of from 350 to 400 feet. It here behoves the engineer who is equipping a mine with machinery and plant to do so in such a way as to get in his additional plant for concentration without having to alter the plant he first puts down, in order to save future costs."

"What led you to visit Lake Carey?"

"When on the Murchison I heard of some rich finds out towards the east, and as I knew that not many had reached there before that time, I was determined to take the trip and see for myself: also knowing that no experts that I could hear of had yet undertaken a trip into the blacks' country."

"Did you pass through much auriferous country?"

"From the Ninety Miles, which was the route I took, for a complete stretch of over 150 miles as the crow flies, the whole of the country is auriferous, with the exception of one granite range and several granite outcrops. Once passing these into the diorite formation the reefs abound in all directions, and it was on the first or second day's travel on the Ninety that we camped in thick bush in the vicinity of the place where the Lady Shenton Mine has been since found, and where, perhaps, the foot of the white man had never trod before. There were no tracks to be seen. This is purely the country of the native blacks. The aborigines men are strong, well-made men, and are very jealous of their women. From this point to the vicinity of Lake Carey we passed many reefs, which I am sure when the country is opened up will prove to be some of the largest low-grade paying mines extant; but no one will look at anything less than ounces per ton."

"Did you hear of any outrage or strife with the natives?"

"Yes; I passed the watering-place where I heard that they attacked the explorer, Mr. Carr Boyd, and I saw a notice painted on the top of a gin-case to beware of the blacks there, as he was only saved by his dog that night. The camp was under arms, and my old slug gun was within handy reach; but morning broke without anything taking place, and we resumed our journey. Some time after, when the expedition reached Lake Carey, there were six fellows (white men) who had been speared at Brook's Hole, a blacks' watering-place. One man having his head severed from his body. It was here that a severe struggle took place over the water. The men, only being armed with revolvers, did not make much impression on the blacks, as they do not fear this weapon as much as shot-gun or rifle. As for my camp, we passed without bloodshed."

"What is your opinion of the Lake Carey district?"

"It must be a large and grand district for gold mining in the near future, as there is grand auriferous country extending over to Mount Shenton to Mount Margaret, a distance of over 150 miles; and it may be classed as a part of the same country as the Murchison gold field. The Murchison has an area of about 32,000 square miles, and I am sure the unknown country to the east is twice as large; but through the whole of this country fresh water is more plentiful to the north of Lake Carey than it is to the south."

"How are these gold districts supplied with timber?"

"On the whole of this vast area known as the Coolgardie field the place is covered with screw pine, gimblet wood, pine, and eucalypti; also very heavy clumps of the mulga and sandalwood, and, without doubt, there is timber enough for many years to come; but this is not so on the Murchison. In a very few years coal brought up by the Cue railway, now in course of construction, will be the staple fuel of the future."

"Did you like the Murchison district?"

"Yes, with the above exception, the Murchison has a great future before it. Towns such as the Day Dawn are springing up daily, and valuable properties are being discovered every day—indeed, there is little difference between that field and the big Coolgardie gold field, with the exception of timber not being so plentiful on the Murchison."

"What is your general opinion of West Australia?"

"Having made an extensive tour over a vast portion of the country, with careful observations, I do not think every mine pegged out will be a Londonderry, that mine being one of the wonders of the world. In my opinion, without having the opportunities of seeing the latest gold fields in Africa, that what is known as the Coolgardie, Murchison, Pilbarra, and the Kimberley fields, that nothing of the same extent of richness has ever been before discovered, and, at the present rate of prospecting, it would take over 30 years to thoroughly prospect this great region, and in the near future, from calculations made on the spot, there will be room for the profitable employment of over £20,000,000 sterling in gold mining, apart from the public works necessary to be carried out for the future development of this great colony."

Mr. Moore's expedition consisted of four men besides himself, one of whom was an Afghan, with four camels. He does not admire the Afghan as a help or companion. They returned from their eight months' trip in good health, and his assistants are anxious to serve under him on any other similar expedition.

Altogether, Mr. Moore's opinion is that West Australia will be the greatest of our gold-producing colonies.

SOUTH AUSTRALIAN LETTER.

[FROM OUR OWN CORRESPONDENT.]

ADELAIDE, JANUARY 16, 1895.

THE only mining operations going on in this colony at present, except those on the Moonta and Wallaroo Copper Mines, are those connected with the search for gold. But every year, just before Christmas, gold miners or diggers who rent their "claims" from the Government are allowed fourteen days "suspension," or cessation from work, and this holiday is taken full advantage of in most cases, so that the time to resume work may be the 7th January, in point of fact it is frequently a week later before much is done. Consequently there is but little news to send you now on January 16th; nevertheless, I feel more than ever convinced that we have in South Australia many deposits of gold, quite as well worth the attention of investors as many in West Australia, for which high prices are asked. The impression is gaining ground here and in the other colonies, that a number of West Australian mines are never likely to pay, and that such mines are being sent home to be floated. Rich specimens may be found on or near the surface, but the deposits are too often patchy. On the other hand, here we have well-defined auriferous lodes proved to the depth of 100 to 200 feet, and carrying gold enough to pay steady if not handsome returns, but yet which cannot be worked for want of capital. The fact is, most of our own investors in mines have put their money into syndicates or prospecting parties in West Australia, though only a small percentage of them have had any return. The conditions attached to mining in the two colonies are vastly in favour of South Australia—everything here being much more favourable than in the West, including the cost of labour and the supply of water. We have several mines proved that will yield from 8 dwts. to 1 ounce of gold to the ton of veinstone, and some that will give from 1½ ounce to 3 ounces per ton. Kerkeek's Treasure Mine, at Nillinghoo, is turning out rich stone; the Lux Mine (old Mingary) is also being opened up in a most satisfactory manner. A few miles further west the Taltabooka and Wadnaminga gold fields have rich lodes of the precious metal. Again, more westerly, and near the Paratoo Railway Station, the Nackara reef has been proved payable to the depth of at least 100 feet. On Kangaroo Island the recent discovery has yielded over 3 ounces of gold to the ton of stone, and fresh discoveries are announced in other places.

The Blumberg and Mount Pleasant gold fields are continuing to show excellent prospects, but are too much crippled for want of capital. Many good mines here, more certain to pay for working than most in West Australia, could be got for a fifth part of the price asked in West Australia.

Some fine specimens, rich in gold have lately been sent down from Wagner's property, about half-way between Blumberg and Mount Pleasant, and not far from the old German reef, which many years ago turned out a quantity of rich stone. It is equal to most of the Coolgardie stone.

"Johnson's Rush" (alluvial), near Wankaringa, is still yielding well as also are other places within a few miles. The heavy rains, with which the colony was favoured during the latter half of December have been of great assistance to diggers and prospectors, though they have also caused a little temporary inconvenience by increasing the water in the mines. We are looking forward to an improvement in gold mining generally during the ensuing year.

SALT MINES OF THE PUNJAB.—The range of the salt hills of the Punjab extends from the town of Thelum eastward to Kalabagh on the Indus. There is a salt range extending beyond Kalabagh, across the Indus, but the salt is of a different age and position. Khewra is the name of the village where the most important of the mines are worked. These are called the Mayo Salt Mines, in honour of Lord Mayo, who visited them when Viceroy of India. The only inhabitants of Khewra are those whom the work connected with the mines renders necessary; but a railway makes communication with Thelum and Lahore easy. A recent report from India states that the depôt where the salt is collected and dispatched is called the Warthgarj depôt. The Mayo Salt Mines are not mines in the sense of being far beneath the surface of the ground—like a coal mine, for instance. At the base of a high, ragged hill there are two or three openings, like the mouths of tunnels, and through these tunnels the visitors may walk or be carried on trollies, accompanied and guided by miners with torches and little earthen saucer lamps, called *dhivas*, to light up the encircling darkness. When the visitor overcomes the first sensations of novelty and bewilderment, he looks round and sees nothing but salt—salt roof, salt floor, salt walls, all blackened and begrimed with the soot from torches and *dhivas*. Sometimes, at short intervals, large recesses, called "stations," where salt ready for removal is collected, are met with. The salt is rock salt, and is obtained first by blasting and then by cutting with a rough pick. The miners are so accustomed to the work that the little *dhivas* are all the light they require, and the neatness and regularity with which the walls of the chambers are cut are remarkable. These chambers are immense rooms; one of them being 320 feet long and 150 feet high. The salt obtained is generally of a pink colour, sometimes of a dirty or muddy pink. Natural salt is said to be found in almost every colour—red, brown, green, blue, &c.—but at Khewra the prevailing colour is pink; the transparent crystal salt is also found. A solid, rectangular block of 37 cubic feet, and weighing 2 tons, was sent to the Vienna Exhibition of 1873. The quantity of salt in the Khewra range is said to be practically inexhaustible. It has been calculated that if an average thickness of only 135 feet and a width of three miles be assigned to the salt beds, then in the 180 miles along which these are seen there may be 180 miles by 3 miles by 135 feet of beds, giving as the solid content of the salt deposits nearly 10 cubic miles. As for the quality, it has been stated that the salt is of a purity such As few salt mines of the earth can yield,

THE CYANIDE PROCESS.

ITS PRACTICAL APPLICATION AND ECONOMICAL RESULTS.

By A. SCHEIDEL, Ph.D., E.M.

(Continued from page 178.)

III.—The Chemistry of the Process.

THE chemical reaction on which the cyanide process of gold extraction rests is that of the formation of the double cyanide of gold and potassium:—

$$2\,Au + 4\,KCy + O + H_2O = 2\,AuKCy_2 + 2\,KOH$$

(Gold.) (Cyanide of potassium.) (Oxygen.) (Water.) (Auro-potassic cyanide.) (Potassic hydrate.)

That of silver extraction produces the double cyanide of silver and potassium:—

$$2\,Ag + 4\,KCy + O + H_2O = 2\,AgKCy_2 + 2\,KOH$$

(Silver.) (Cyanide of potassium.) (Oxygen.) (Water.) (Argento-potassic cyanide.) (Potassic hydrate.)

Silver in the metallic state is, however, rarely met with in ores which are subjected to cyanide treatment. The part taken by oxygen in these reactions, first noticed by Prince Bagration, and later confirmed by Elsner, has of late been disputed, but again confirmed by McLaurin, who published his experiments ("J. Ch. S.," 1893, May, p. 724) in reference to the question, and came to the following conclusions:—(1) That oxygen is necessary for the solution of gold in cyanide of potassium, and that it combines with the potassium of the potassium cyanide in the proportions required by Elsner's equation.—(2) That the rate of solution of gold in a solution of potassium cyanide passes through a maximum in passing from dilute to concentrated solution, and this remarkable variation is capable of explanation by the fact that the solubility of oxygen in a cyanide solution decreases with the concentration. The double compounds of cyanide of potassium and gold and silver, respectively, have been described in the "Annales de Chimie et de Physique," 53, p. 462, 1858, and in "Bull. de la Société Chimique de Paris," 29, 1878, p. 460. Both compounds are easily soluble in water.

The cyanide process, as illustrated by the before-mentioned equations, appears very simple indeed. Its adoption in many places has been very rapid, and its success, particularly on the tailings of the Johannesburg mill, has been great. The practical working and technically successful carrying out of cyanide treatment of any ore, even under the most favourable circumstances, is beset with complications, which require a careful study of all the circumstances connected with the case. All operations offer occasions for loss, and opportunities for improvement. The reaction between cyanide and the metals, so simple in theory, is in practice more or less complicated by the reaction of other ore compounds on the cyanide, and by other causes which it will be useful to investigate. That such reactions take place is put in strong evidence by the amount of cyanide consumed in treating ores, which is always considerably larger than the quantity theoretically necessary to dissolve the gold. In accordance with Elsner's equation, 10 parts of cyanide should dissolves 15·12 parts of gold. In the works at Johannesburg, however, in treating free-milling ore, 40 parts of cyanide are required to dissolve one part of gold; that is to say, 40 parts of cyanide are consumed for each part of gold obtained. The main reason for this fact must be looked for in secondary reactions, which as yet have only been partly studied. The great loss of cyanide takes place during the extraction process, and particularly during the first part of it, as proved by the rapid diminution in the strength of the solution. The loss of cyanide in the zinc boxes has often been exaggerated. A loss of cyanide occurs by absorption in vats and tanks, which is given as high as one pound per ton of ore in Johannesburg. (Butters and Clennell.) Some loss will always result from the action of carbonic acid gas, which is always present in the atmosphere, and displaces cyanogen from the alkali, setting prussic acid free, which escapes into the air; if caustic alkali is present, the freed prussic acid will be neutralised. The extent of loss by hydrolysis requires further investigation. The presence of free sulphuric acid or other products of more or less advanced decomposition of pyritic matter will naturally considerably interfere with the simple reaction by increasing the consumption of cyanide, and may, under the most unfavourable circumstances, completely prevent successful treatment. "In many cases tailings which have been exposed to the weather contain oxidised compounds, such as sulphate of iron, and similar sulphates of alumina and magnesia, formed by the action of the metallic sulphates on the earthy constituents of the ore." When this is the case it is advisable to give such tailings one or more preliminary water-washings, because the cyanide is partly absorbed and partly decomposed by the substances, as seen in the following equations:—

$$FeSO_4 + 2\,KCy = FeCy_2\,K_2SO_4$$

$$Fe_2 3\,(SO_4) + 6\,KCy + 3\,H_2O = Fe_2O_3 + 3\,(K_2SO_4) + 6\,HCy$$

From these equations it will be seen that the ferrous oxide combines with cyanogen, and that the sulphuric acid, forming the second constituent of the ferric salt, liberates hydrocyanic acid, which, being volatile, is not available, and, moreover, constitutes a loss and a danger. The action of the sulphates of alumina and magnesia has not been generally and sufficiently recognised. These salts act practically as if they were sulphuric acid; hydrocyanic acid is liberated, and alumina or magnesia, as the case may be, precipitated, as shown in the following equations:—

$$Al_2 3(SO_4) + 6\,KCy + 3\,H_2O = Al_2O_3 + 3\,(K_2SO_4) + 6\,HCy$$

$$MgSO_4 + 2\,KCy + H_2O = MgO + K_2SO_4 + 2\,HCy$$

The remedy for these troubles is, as before stated, water-washing; in some cases, followed by a lime or soda treatment. Reference only has been made to ferrous sulphate as a soluble salt, but it has been found that the basic ferrous salts, which exist to a greater or less extent in "weathered" tailings, are insoluble in water, and yet act detrimentally on cyanide. In any case, it is difficult to wash out the last traces of any soluble substance, and it is wise to economise cyanide by an alkaline treatment. "While ferrous salts, soluble or insoluble, exist in the tailings, the lime or soda combines with the acid, and deposits the ferrous oxide or hydrate in the tailings. The ferrous oxide would still absorb cyanogen, if a cyanide solution were present, but if the air has free access before a cyanide solution is applied, the ferrous oxide is oxidised to ferric oxide, which does not combine directly with cyanogen. It will thus be seen that where salts of iron have to be dealt with it is advisable to make the alkaline treatment preliminary to permit of the necessary oxidation; but where sulphates of alkaline earths only are in question, the requisite lime or alkali may be added along with the cyanide solution. Where soluble iron salts are present to any extent the washing should be very thorough, and the solution should be run off from the vat through a separate pipe, which has no connection with any of the cyanide pipes" (or better, the washing should take place in a special vat). "This matter of salts formed by oxidation arises chiefly in the case of tailings; but it may also happen with concentrates and ores, in which case they are treated as tailings." (MacArthur.)

Butters and Clennell advance the following equations of possible reactions accompanying the action of cyanide on pyrites. They illustrate, first, the influence of oxygen on pyrites:—

$$FeS_2 + H_2O + 7\,O = FeSO_4 + H_2SO_4$$

$$2\,FeSO_4 + O = Fe_2O_3,\ 2\,SO_3 \text{ (Wittstein)}$$

$$10\,FeSO_4 + 5\,O = 2\,Fe_2O_3,\ 2\,SO_3 + 3\,Fe_2\,(SO_4)_3 \text{ (Berzelius)}$$

(Basic sulphate insoluble.) (Ferric sulphate soluble.)

They describe, then, the reaction of cyanide on such products:—

$$FeSO_4 + 2\,KCy = FeCy_2 + K_2SO_4$$

$$FeCy_2 + 4\,KCy = K_4FeCy_6$$

Ultimately giving rise to

$$3\,K_4FeCy_6 + 6\,FeSO_4 + 3\,O = Fe_2O_3 + 6\,K_2SO_4 + Fe_7Cy_{18}$$

Ferric salts and cyanide give:—

$$Fe_2(SO_4)_3 + 6\,KCy = Fe_2Cy_6 + 3\,K_2SO_4$$

and,

$$Fe_2Cy_6 + 6\,H_2O = Fe_2(OH)_6 + 6\,HCy$$

$$Fe_2(SO_4)_3 + 6\,KCy + 6\,H_2O = Fe_2(OH)_6 + 6\,HCy + 3\,K_2SO_4$$

A mixture of ferrous and ferric sulphates on addition of cyanide will form Prussian blue when the ferric salt is in excess:

$$18\,KCy + 3\,FeSO_4 + 2\,Fe_2(SO_4)_3 = 9\,K_2SO_4 + Fe_4(FeCy_6)_3$$

and Turnbull's blue when ferrous salt is in excess:—

$$12\,KCy + 3\,FeSO_4 + Fe_2(SO_4)_3 = 6\,K_2SO_4 + Fe_3(FeCy_6)_2$$

The reactions between the various iron and cyanogen compounds are very complicated, and a number of possible reactions have been illustrated by equations by various writers, the discussion of which here would take up too much space.

In cases where such conditions exist, a preliminary washing with water alone, or with solutions of carbonates or hydroxide of sodium or lime, as described, may not be only useful but imperative. A great surplus of alkali should be avoided, on account of its action on the zinc in the precipitation boxes. The loss of zinc will be larger the greater the alkalinity of the solution; besides this, it is apt to form a sulphide of sodium or potassium with the sulphur of ores, which interferes with the extraction of the silver. Further careful scientific researches in reference to secondary reactions which accompany the cyanide process, will probably lead to technically important results. The chemistry of precipitating the metals from cyanide solution will be discussed in connection with the description of the various methods employed for that purpose.

IV.—Demonstration of the Process—Methods of Operation.

The cyanide process is worked either by agitating the ore with the solution ("the agitation process"), or by allowing the solution to pass through the ore ("the percolation process.")

A.—The Agitation Process.

When cyanide treatment of ores was first attempted, it was done by agitating the material under treatment with cyanide solution; Rae's cyanide process of 1867 and Simpson's process of 1885 were agitation processes. Generally speaking, agitation, as compared with percolation, expedites, and, in instances, increases extraction, but it requires motive power, which is a source of expense. Wherever large quantities of ore are being treated it has been abandoned in favour of the percolation process. It is useful, however, in many instances where the ores are hard and dense, and of a sufficient high value to pay for the necessary motive power, and permit a convenient method of filtration; it is applied where the quantities are limited, and is mostly used for treating concentrates, or such ores as make the treatment of limited parcels by themselves desirable. The importance of the cyanide agitation process has not been so fully recognised as, in some instances, it deserves. It is natural that if percolation gives as cheaply the same results, it will be preferred; but sometimes the agitation system has the advantage of giving quicker, higher, and cheaper returns. Some ores—particularly ores containing tellurides and sulphide of silver—give better results by agitation than by percolation. The agitation process, in its present form, is not well adapted to handling very large quantities of ore without a considerable outlay of machinery. Technical improvements of the system, which, in suitable cases, may make the whole process almost a continuous one, may be expected. The chief appliances for the agitation process are the agitator and the filter. Although any vat fitted with revolving arms and barrels, similar to those employed in chlorination, may be used successfully for agitation, still an agitator which permits a charge and discharge quickly and safely, which has the least wear and tear, does absorb neither gold nor cyanide, and is cheap in its first cost, corresponds best with all requirements. I have been using wooden barrels, wooden vertical agitators, iron pans, and steel cylindrical agitators, and have found the latter construction best suited to the purpose and satisfying all the above conditions.

For the purpose of extraction, the ore and the cyanide solution are agitated for a time, varying in accordance with the character of the ore, generally ranging from six to twelve hours. I have extracted from complex ores, in some instances, upwards of 90 per cent. of the assay value in less than two hours, and in other instances I have found it necessary to continue the operation for 24 hours. No general rule can be given; each case has to be investigated, and the *modus operandi* to be selected according to circumstances. The strength of the cyanide solution and the volume required depend entirely on the character of the ore; as a rule, solutions for agitation should be stronger than those for percolation. Here, like in other matters in connection with cyanide treatment, experimental investigation has to advise on best conditions. In using barrels as agitators, ore and solution will be charged before the barrel is revolved; if vertical vessels are used, the solution will be charged first, then the stirrer will be set in motion, and the ore added by degrees.

When the extraction is completed, the mass in the agitator is discharged, and the cyanide solution, now containing the gold, is separated from the solid material—*i. e.*, the residues—by any method which local conditions and the character of the ore suggest. Filter presses of various constructions, vacuum filters, and centrifugal machines have been employed. Concentrates, coarse and slimy, can be successfully treated by means of my vacuum filter, which permits a quick filtration and a perfect and speedy washing of the residues with a minimum of liquid. In some instances I made successful use of centrifugal force for separating the gold solution and washing the residues. For washing, weak cyanide solutions from previous operations are used, and finally a water-wash is given. The residues are then discharged. The gold solutions should, for practical reasons, be kept separate, according to their strength in gold and cyanide; they pass through such appliances as are used for precipitating the gold and silver, after which the "liquors" are collected in sumps for use on subsequent charges of ore. In well-appointed works no cyanide solution is allowed to run to waste, as the same amount of liquid remains constantly in circulation.

The author took out early in 1893 a *caveat* in New Zealand for a centrifugal apparatus, agitator and separator combined, for the treatment of slimy ores by agitation with cyanide, and subsequent separation of the gold solution by centrifugal force in the same apparatus. Experiments have, of late, been made in the Thames School of Mines, New Zealand, with the treatment of slimy ores by the agitation process, in an apparatus which is described as follows:—The appliances used in the operation consist of a shallow circular vat, a vacuum cylinder, and an air-pump. The vat is provided with four revolving arms, to which soft rubber brushes are fixed. The bottom of the vat is fitted with a false bottom, constructed of a wooden grating covered with wool packing. The operation is conducted as follows: The leaching solution, made up to the required strength, is first conducted into the vat. The revolving arms are then set in motion, and the dry pulp or slimes introduced. The agitation is continued for six hours, or until the extraction is complete. A stop-cock in a pipe connecting the false bottom of the leaching vat and vacuum cylinder is then opened, and the air-pump started. The effect is immediate. At once the clear solution begins to drain over into the cylinder, the revolution of the arms preventing the slimes from settling and choking up the filter cloth. When the slimes have been drained down to a thick paste, the first wash water is added, the pump again started, and the slimes drained as before. The water-washings are carried on in the same way, and, when completed, a plug, or door, is opened, and the leached slimes are sluiced out. The whole operation of leaching takes from 18 to 24 hours. The technical and economical practicability of this method of treating slimy ores appears doubtful, and will have to be proved.

B.—Percolation Process.

Percolation is the method generally in use. It is being worked in the United States, in the British Colonies of Australasia, and on a very extensive scale in the South African gold fields, and, therefore, merits a full description. Percolation consists in soaking cyanide solution through ore. The character of the material to be treated, whether ores, concentrates, or tailings, will demand certain modifications of the treatment, without interfering with the principle.

(a) Percolation of ores.—It is advisable to dry-crush the ores: the less dust produced the better for percolation. Screens of 30 meshes to the lineal inch will be found satisfactory in most instances; in some cases a coarser screen may do, or a finer one may be required. It is desirable to crush as coarse as possible without interfering with the percentage of extraction. Stamps are much in use for dry-crushing; mortars with double discharge will give more product and less dust. Rolls are to be preferred, on the ground of their giving a product of greater uniformity. The ore is charged, either directly or through hoppers, into the vats in which the percolation is conducted. These vats, or tanks, may be constructed of wood, brick, and cement, concrete, iron, or steel, and vary in size in accordance with local circumstances and requirements. The largest in existence are the circular brick vats at the Langlaagte Estate and Block B Company's works in Johannesburg. These vats have a capacity of about 400 tons, and are 40 feet in diameter, by 10 feet deep. A size in common use in Johannesburg is 20 feet in diameter, and about 6½ feet in depth, inside measurement, of which I give Mr. J. S. MacArthur's description:—"This vat is made of the best white pine; the staves are 7 feet 3 inches long, 4 inches wide, and 2½ inches thick, and fitted with a slight taper upwards, so that the diameter at the top is about 4 inches less than it is at the bottom. The bottom is made of the same kind of material, but is at least 3 inches thick. The pieces are fitted together with dowel pins; it is then fitted into a groove cut in the staves, about 6 inches above the ground, and the whole vat is bound together by steel hoops, with a 6 inch over-lap, and at least three rivets. No white lead or packing of any kind should be used in making these vats. If the faces of the wood are true no amount of white lead or other packing can make them truer; if they are not true, neither white lead nor any kind of packing will secure tightness. Besides this, the cyanide solution being alkaline, would quickly combine with and remove the oil of the white lead, if such were used, and make the vat positively worse than if none had been employed. Circular pieces, cut out of the solid wood and not bent by steam or moisture, are fixed by screws on the bottom of the vat, about 1 inch from the staves, all around the circumference. These circular pieces are about 3 inches thick and 3 inches wide, but the length of each is immaterial, provided always that a complete ring is formed. Wooden slats, about 1 inch thick and 3 inches high, are fixed about 6 inches apart all over the bottom; and an iron pipe, generally 2 inches in diameter, is screwed in from the under side near the centre point. The 3 inches' space from the bottom to the top of the slats is filled in with round and clean pebbles. Over this surface, formed by slats and pebbles alternately, is stretched a canvas cloth to act as a filter, which is fastened by stretching it over a circle piece, and ramming the cloth tight by pressing an inch rope into the space between the circle pieces and the staves. The canvas filter is made by shaping and sewing the canvas into a circle piece rather larger than the area of the vat bottom. In practice the canvas filter is often protected by covering it with old sacks or cocoa matting, which serves to protect the filter proper from the wear and tear caused by the friction of the ore, or by the cutting of spades." The vat thus protected and fitted is charged with ore, and the cyanide solution is run, preferably from the bottom, by a pipe, and rises slowly through the crushed ore. It must not be allowed to rush in or rise violently, as by so doing, channels will be formed through which the solution will pass without acting on the ore. Such channels are apt to be formed under any circumstances, and should always be guarded against. After the upward percolation the stopcocks are shut, and opened again after the desired time of contact has passed, so as to allow of a reversal and downward percolation. The cyanide solution now containing gold is carried through the precipitating appliances, and from there into the sump, from which it may again be used for percolation. It is not wise to attempt to make the solution very rich in gold, and it is considered better practice to remove the gold frequently, as it is found that a cyanide solution containing gold is not so active as a similar solution without any."

In some instances, however, it has been found of advantage to use gold cyanide solution over again, without first passing the same through the precipitation boxes. According to the richness of the ore and the fineness of the grinding, percolation may be repeated several times, but after the final percolation with the ordinary cyanide solution, a washing of weak or waste solution should follow, and the whole operation be completed by a water-wash, after which the residues are discharged. The filling and discharging can be done either by hand or by mechanical appliances. The various methods will be described in connection with the process in South Africa.

(To be continued.)

A SUBSTITUTE FOR GOLD.—A new amalgam has been discovered which is a wonderful substitute for gold. It consists of 94 parts of copper to six parts of antimony. The copper is melted and the antimony is then added. Once the two metals are sufficiently fused together, a little magnesium and carbonate of lime are added to increase the density of the material. The product can be drawn, wrought, and soldered just like gold, which it almost exactly resembles on being polished. Even when exposed to the action of ammoniacal salts or nitrous vapours it preserves its colour. The cost of making it is about 1s. a pound avoirdupois. —*Journal de l'Horlogerie.*

NOTES ON THE ESPIRITU SANTO MINE AT CANA.*

ITS DRAINAGE AND RECOVERY.

By ERNEST R. WOAKES.

CANA is situated in the Province of Darien, on a tributary of the River Tuira, which flows into the Gulf of San Miguel, and thence into the Pacific Ocean, some 80 miles south-east of Panama. The Espiritu Santo Mine lies on the south side of the River Cana, at the foot of the Espiritu Santo range of mountains. The plateau of Cana has an elevation of about 2000 feet above sea level; the mines are situated about 250 feet above the plateau.

"The surface indications at the mine at the time of my first visit to Cana," says the writer, "clearly indicated the existence of most extensive open-cast workings. At the foot of the Espiritu Santo range, in what has no doubt originally been the bed of a natural *que brada*, or creek, was to be seen an enormous pit, resembling a long-deserted quarry. The mountains rise sharply on all sides, the densely forest-covered walls of the pit are in many places unscalable; in others they are formed of loose broken rock likes the slopes of a tip. The bottom of the pit is also covered with thick bush, and is full of broken debris from the surrounding cliffs. The pit has formed the dumping-ground of the modern explorers who have fruitlessly driven short adits into the most promising-looking portions of these cliffs. Running up the mountain side from this pit is a large cutting, traceable for some hundreds of feet; this is clearly an excavation along the outcrop. The lode, of course, had been removed by the Spaniards, though to what depth we do not at present know, the cutting being full of debris. From the lower end of the large open working is an artificial cutting in the solid rock; it is from 60 to 80 feet deep, and has nearly vertical sides. It is from 8 to 10 feet wide at the bottom, which is likewise full of broken debris. This cutting—which runs down to the Cana river—is about 1500 feet long, and is approximately straight, and no doubt formed an open drain for the mine. There are indications to show that the bottom has been taken out in successive underhand stopes deepening it in order to get the natural drainage level of the pit as low as possible. Any attempt to sink through the debris in the bottom of these workings is very soon frustrated, the water level being only a few feet below the surface.

"On the mountain side, above the workings, are the remains of several reservoirs and ditches made by the Spaniards; the latter serve in many cases to divert the surface water from flowing into the open workings. Three brass cannons were also found on the site of the old forts, probably constructed by Colonel Don Andres de Ariza. It was not until the end of 1892 that it was decided to seriously tackle the problem of exploring the mine in depth. A small prospecting shaft was commenced in the country rock about 20 feet from the north wall of the large open working. The only sight available was in the bed of a small ravine, which was levelled off to serve the purpose. Water was met at about 20 feet, though the shaft was eventually sunk nearly 60 feet by hand labour. By that time two Hazleton water tube boilers, a steam winch, and a somewhat dilapidated Dean sinking pump were got to work. From 60 feet downwards heavy feeders of water were struck, and at 84 feet the sinking pump proved inadequate. A pump station was then cut, and a Knowles station pump got in, and a drivage started at the 80 feet level. Nothing was known as to the depth or extent of the Spanish workings, and it is hardly surprising to hear that the drivage suddenly struck old workings, and the shafts and pumps drowned out with hardly a minute's warning. Luckily no lives were lost, the mud and slime from the old workings keeping back, to a certain extent, the rush of the water.

"The result of this trial left no doubt as to the existence of a deep mine, and, moreover, convinced us of the necessity of making the next attempt in a more systematic manner. It was also evident that to successfully work the mine in the future, should its development prove satisfactory, an adit level would be necessary to carry off the large amount of surface water which found its way into the mine through the old workings. The mines are situated in a very wet country, the rains continuing for eight months of the year. The site for the commencement of the adit was selected at the lowest possible point, that is to say at the junction of the Espiritu Santo and San Francisco Creeks, and about 300 feet above the spot where the latter joins the Cana river. An open-cutting was carried from this point up the bed of the Espiritu Santo Creek, allowing only sufficient grade to carry off the water. A dam was constructed higher up the creek, and a canal cut to turn out the water, which would have proved dangerous in flood time.

"After having constructed 150 feet of open-cutting, most of which required careful timbering, we started the tunnel proper. The mouth of the tunnel is situated 1080 feet from the prospecting shaft before mentioned. The level of its mouth is 93·5 feet below the collar of this shaft, so that allowing the least possible grade for drainage, the adit would tap the mine at the 90 feet level, or 10 feet lower than drivages previously made from the bottom of the shaft. At a point nearly midway between the mouth of the adit and the shaft, a small ventilation shaft was started; owing, however, to the quantity of water encountered, it was not possible to sink it to the depth of the adit until the latter was already underneath it. In the meantime, the ventilation in the tunnel was maintained by a small fan, driven from an 8 feet overshot water-wheel, constructed at the mine. The tunnel was carried 6½ feet high, by 5 feet wide, in the bottom, and 3 feet wide at the top, inside the timbers, which are placed 3 feet apart, the whole being "lagged" with 2 inch plank. An 18 inch track was laid up the centre with the waterway between the rails.

"The tunnel was driven the first 500 feet through very treacherous ground, consisting of a highly decomposed felspar porphyry, oftentimes being little better than rotten clay. The rock was full of cleavages and fissures, many of which let out considerable streams of water. On two occasions great trouble and delay was caused by these feeders, which converted the decomposed rock into a kind of liquid clay, which poured into the tunnel from all sides, and necessitated the utmost care and foresight in placing the timbers. The whole of the first 500 feet was 'spilled' through, and in many places sills had to be put under the sets to keep the posts from sinking and squeezing in. The first set of the tunnel was put in on August 11, 1893, from which date work was carried on continuously in eight hour shifts until its completion on July 3, 1894. At about the 600 feet mark hard rock was encountered, from then to the 900 feet mark no timbering was required. In the immediate vicinity of the prospecting shaft, and on into the lode, the rock was again bad, and very heavy timbering required. In April of the present year the dry season having set in, we got up a new Cameron pump, and, by the middle of April, had the old prospecting shaft retimbered down to the water level, and everything ready to start pumping, with the object of recovering the pumps that were lost in the previous year, and to sink the shaft to the required depth, to enable us to commence driving from both ends simultaneously, and thus expedite the completion of the adit.

"A week's continuous pumping, during which time the pump was lowered in stages—the shafts being retimbered where necessary—enabled us to recover the station pump, which was put to work within a few hours of its recovery, and continued working until the two ends of the adit met. After pumping the shaft dry we were much inconvenienced by the bad air and gas which issued with the water from the hole into the old workings made in the preceeding year. A ventilating fan was put in, and the shaft sunk to the 90 feet level (the level of main adit), a sump and plat constructed, and the drivage started from this end on May 14. Fortunately, the season proved to be exceptionally dry. On only two occasions was the work impeded, owing to the inrush of surface water and gas through the old workings.

"The two ends of the adit met on July 3rd, when the water which had beaten the Spaniards, and so disheartened all subsequent workers, flowed by gravity into the Cana river, leaving the long-lost wealth of the Espiritu Santo Mine within our grasp. The adit was thus finished within a few weeks of the stipulated time, and at a cost very considerably below that estimated. The actual length of this adit is 1080 feet, and it was constructed at a cost of $18·20 per foot, Colombian currency, inclusive of everything except superintendence and office expenses. The labour employed was entirely native; the majority of the miners were West Indian negroes, the carpenters, mechanic, and outside hands being chiefly Colombians. Beside the writer there was present during the whole of these operations only one white man—namely, the mine captain. Owing to the gas above mentioned, together with the difficulty of winding to surface the deads which filled the old workings during the time that we were driving the tunnel, we decided not to attempt to explore the mine until the adit was finished, perfect ventilation and drainage assured, and a level tramroad available for taking out the lode stuff and deads.

"After completing the adit to the shaft, it was continued into the lode at a point directly below the hole which had first unintentionally tapped the old workings. The north wall was there found to be well defined, and immediately inside it and for a width of 3 feet the ore assayed over 1 ounce per ton. A crosscut (No. 2) was started at this point, and driven 40 feet through a conglomerate lode without meeting the south wall. After the first 3 feet above mentioned the lode assayed from $11 to $3 per ton all through. At 40 feet from the north wall an old shaft was cut into, extending below the floor of our adit. It is full of country rock and old timbers. The adit drivage was also continued along the north wall of the lode, and carried the floor of the old Spanish workings about 3 feet high in the breast, the roof of our tunnel being 'spilled' through deads for a distance of 30 feet, when solid ground was again met, and crosscut No. 3 started across the lode; 5 feet beyond this crosscut the drivage again struck old workings, and is now being carried through these into the solid, to explore the lode to the west along its length. This drivage has carried throughout a fine branch of pay ore, varying in value from $10 to $20 per ton. At one place, between the crosscuts, an old shaft or winze was met passing below our adit level, and following a rich branch of ore, proving that the stuff we were working on had been left by the Spaniards for something better, which, no doubt, we shall find below the adit. On the bottom of the old workings in this drivage, two leather pump buckets, about 6 inches in diameter, were found, one of which I have brought home. They are exactly similar to those in use to-day on board the coasting schooners about the Darien.

"At the point where No. 3 crosscut was started, the vein stuff is most favourable, and much free gold was met with in this working. After crosscutting 20 feet through a lode averaging nearly $10 per ton, further extensive Spanish workings were met. These appear to be a wide-arched gallery, with roof and sides in solid lode stuff. The gallery is 8 or 9 feet wide, and nearly full up with deads. It appears to dip down to the east, or in the direction of the old shaft met in No. 2 crosscut, and to rise to the west. This gallery was cleared sufficiently to enable us to put some blasts into the roof and sides. The first of these samples from the roof was extremely rich, assaying over 12 ounces per ton. Further samples from four blasts all along the roof, exclusive of the first one, gave over 4 ounces per ton ($84). The rock standing on the south side of this gallery assayed over 3 ounces per ton. This No. 3 crosscut has, therefore, proved a lode more than 30 feet wide, with rich portions on both north and south walls, and some 20 feet of good pay stuff between. The actual south wall has not been met in any crosscut, so that the width of this extraordinary deposit is unknown.

"Such, then, is the history—one is almost tempted to say romance—up to the present of this most interesting mine. It now remains for us, with the aid of science and modern machinery, to commence where the Spaniards left off, and to substantiate in the manner most appreciated by the shareholder this almost unprecedented tale of long-lost wealth."

* From a paper contributed to the Institution of Mining and Metallurgy.

WESTERN AUSTRALIA'S GOLD RETURNS FOR 1894.—The following (from the *Western Australian Gold Fields Courier*) is the return of gold, the produce of the colony entered for export during the year ended 31st December, 1894:—

Quarter ended March 30:—

Field.	Quantity. Ounces	dwts.	grs.	Value. £	s.	d.
Ashburton	128	5	10	487	8	7
Kimberley	12	16	20	48	16	0
Murchison	7,977	7	23	30,314	2	3
Pilbarra	3,694	0	0	14,037	4	0
Yilgarn	23,553	8	8	89,510	11	8
Totals	35,367	18	13	£134,398	2	6

Quarter ended June 30:—

Yilgarn	3,201	2	4	£12,164	4	3
Coolgardie	19,209	3	11	72,994	17	3
Murchison	13,328	1	14	50,646	13	0
Ashburton	39	0	0	148	4	0
Pilbarra	4,448	10	0	16,904	6	0
Dundas	58	4	0	221	3	2
Kimberley	165	19	0	630	12	2
Totals	40,450	0	5	£153,710	0	9

Quarter ended September 30:—

Coolgardie	45,202	0	0	171,769	4	0
Murchison	11,471	0	0	43,592	2	0
Pilbarra	3,297	5	0	12,329	11	0
Yilgarn	2,607	6	12	9,907	16	0
Kimberley	203	8	0	772	18	6
Dundas	49	16	12	189	6	7
Ashburton	14	10	0	55	2	0
Totals	62,846	6	16	£238,816	1	4

Quarter ended December 31:—

Coolgardie	40,918	4	14	£155,489	5	4
Murchison	20,169	4	16	76,643	1	8
Pilbarra	4,814	15	0	18,296	1	0
Yilgarn	1,234	10	17	8,111	4	8
Kimberley	206	8	21	784	9	9
Dundas	120	7	0	457	6	10
Ashburton	103	10	0	393	6	0
Totals	67,567	0	20	£260,174	15	3

BRITISH GUIANA'S GOLD INDUSTRY.—The amount of gold entered at the Custom House, Georgetown, on the 24th ult. for shipment by the R.M.S. *Dee*, which sailed that same afternoon, was 2205 ounces 6 dwts. 8 grains to the value of $39,447·65, an increase in the previous shipment of 1848 ounces 6 dwts. 1 grain to the value of $32,803. With this addition the total output for the year amounts to 4053 ounces 12 dwts. 9 grains to the value of $72,250·65. The following are the returns of gold entered at the Department of Mines, for the weeks ending:—

	Jan. 26th. ozs.	dwts.	grs.	Feb. 2nd. ozs.	dwts.	grs.
Barama	53	19	20	14	1	14
Barima	152	4	0	599	8	15
Conawarook		—		613	18	16
Cayuni	691	17	17	266	6	17
Demerara		—		1	5	20
Essequebo	616	17	8		—	
Mazaruni		—		34	11	14
Potaro	825	19	21	233	1	13
Puruni	391	1	20		—	
Totals	2732	0	14	1762	14	13

THE PILBARRA GOLD FIELDS (LIMITED).—The London office is at 32, Walbrook, E.C.

MEETINGS OF MINING COMPANIES.

LOWER ROODEPOORT, LIMITED.

A full description of the property.—Promising assays and favourable conditions of working.

THE first (statutory) general meeting of the shareholders of the Lower Roodepoort (Limited) was held on Tuesday, at Winchester House, the chair being occupied by Colonel HALLETT.

The SECRETARY (Mr. J. Sadler-Wood) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, it is the unfortunate lot of a Chairman of a public company to have to address the shareholders of that company at any meeting convened to discuss their property and their interests. It, therefore, falls to my lot to address you on the present occasion. In the first place, then, I have to congratulate myself; and, speaking on their behalf—my colleagues also on the board—on seeing in front of us so substantial a body of shareholders. In the second place, I have to congratulate you, as those shareholders, on possessing so substantial a property as the Lower Roodepoort Mines, in the Witwatersrand gold fields of South Africa. Now, before going into any detail with regard to that property—before giving you all the points in connection with it—let me make a few preliminary observations. The Chairman of a gold mining company occupies at all times a somewhat unenviable position; he is naturally desirous of placing the property of the shareholders before them in the most roseate light; but, at the same time, he is weighed down by the reflection that if he be a conscientious man—as he ought to be—he is bound only to tell the exact truth, so far as he knows, and to be very careful in giving expression to the opinions which he holds as to its value. In this he cannot, generally speaking, be guided by his own personal knowledge or experience; he must be guided by the knowledge and experience of others. It is impossible for a Chairman of a mining company—or his colleagues on the board—in the majority of cases to visit the *locale* of the shareholders' property; and he and they are, therefore, bound by the communications made to them by the mining engineers and experts who are dispatched and instructed to report on the property in question. Now, there are mining engineers and mining engineers; and it all depends on what class of men you employ, and I am sorry to say that in some cases it has been known that very dubious parties have been sent in the character of mining engineers and so-called experts to report on mining properties, with deliberate instructions from the promoter or promoters of the projected company to send in reports of fabulous assays and crushings which could not possibly have resulted, with a view to deceive a credulous and ignorant public into buying property which may be little short of worthless. In other cases all sorts of tricks and devices have been resorted to to give the property the appearance of wealth—gold dust and gold-leaf have been fired from shot guns into quartz or alluvial, and the property has been "salted" in other ways. There has been, however, no hocus-pocus in relation to the Lower Roodepoort Mines. (Cheers.) What gold is there is there naturally, on the presence of which the mining engineers and experts have based their reports. Then you frequently read accounts of gold mines at companies' meetings where mining experts have reported that on crushing they have taken normally, by free milling, a fabulous number of ounces to the ton. When I read statements and reports of that nature, I know them to be ridiculously exaggerated; and on that account that little reliance can be placed on them. I will not say that in all cases such reports are sent in intentionally to deceive the British public; but I will put it that so-called mining engineers and experts have, in some remarkable cases, in the framing of their reports, allowed their consciences to slumber while they have drawn on their imaginations. But you may rely on this—that, if the normal takings of gold on a property average daily from ½ to ¾ ounce per ton, the shareholders of that property will have nothing to complain of. You may place greater faith on the modest, conscientious report that only goes so far as that, than in the report that speaks glibly of any number of ounces to the ton. I would not myself accept the position of Chairman of a company if I were asked to believe such flaming reports in connection with that company's property, and then to state that belief to the shareholders unless I had first personally visited the property, or by private channels found that I could endorse such reports conscientiously. Therefore, do not expect to hear from me at the outset "Arabian Nights'" stories of the wealth of your property. These may be told later on with perfect truth when your property has been well developed. I base my present statements on the reports of the two mining engineers and experts of Johannesburg who were sent to prospect and conscientiously to report upon the Lower Roodepoort Mines. They are men *sans reproche* in their line, one of them, indeed, being Mr. Alfred Lewis, a celebrated mining engineer, who, as I understand, has never yet been wrong in his estimate of a mining property which he has been called upon to prospect and to report upon. These two gentlemen, Mr. Alfred Lewis and Mr. Young, have placed fairly and squarely before us the exact present condition and value of the property before development; but they do not hesitate to express their opinion, from what they now see, as to the very valuable nature of your property when development has well taken place. I will now give you, as well as I can, some description of your property taken from their reports. Your property is situated on the farm known as Vlakfontein, about one mile south of the Durban-Roodepoort Gold Mine and the Gipsy Gold Mine, and about five miles north of the Black Reef series, which are now being worked with such profitable results. Your property lies about nine miles west of Johannesburg, and has the great advantage of being only 1½ miles distant from the Roodepoort railway station, so that there is ready means of transport to the sea coast. Your property consists of 32 claims, in two rows, so to speak, each claim being 150 feet by 400 feet. We consider that as the reefs outcrop on the northern boundary, the second row of claims will constitute the deep levels in your ground. The geological formation of the ground is the usual quartzitic sandstones, more or less hardened, which are the features of this locality, having banket gold-bearing reefs occurring between the sandstones. There are three reefs on your property recognisable as belonging to the well-known and profitable Kimberley series. No. 1, or the northern reef, is a white banket reef, with large pebbles, about 5 feet in width, well defined, with clean foot and hanging walls of sandstone, which admit of cheap mining. The prospecting in this reef has disclosed the reef outcropping in trenches extending through the western end of the claims. Taken in a cross section the pannings here showed coarse heavy gold. The well-known nature of the reef justifies the expectation of increase of gold yield as greater depths are attained, because, in other parts of this line of reef, where opened for 100 feet in depth, a very rich payable lead of ore appears on the hanging wall, thus furnishing the basis of anticipation that improvement will occur as depth is reached. No. 2 reef runs about 40 feet south of No. 1, and may be regarded as the middle reef. It consists of a deep fissure vein of red banket with small pebbles, 3 feet in width, and is opened up by a shaft which has been sunk 40 feet deep. The pannings here lead to the estimation of its value at 7 dwts. free gold milling, to the ton, throughout the entire reef, but the presence of auriferous pyrites in the concentrates indicates that adequate treatment would recover an additional 2 dwts. to the ton, making 9 dwts. in all. You may reasonably expect, as in similar geological formations, a richer mineralisation below the oxidised zone. This No. 2 reef is well defined in true foot and hanging walls, and owing to its soft nature, it should be mined and milled at a cost of 4½ dwts. to the ton, which is sufficient to prove its paying quality. Taken generally, this may be regarded as a most promising reef, as, in addition to its pay value, its strike extends into 26 claims, and its dip at an angle of 25° to the south will

give not less than 850 feet of reef on the dip, and on the run of the reef some 3500 feet, thus containing a very large body of ore. No. 3 reef is about 30 feet south of No. 2, and 70 feet south of No. 1. In it a shaft of 50 feet in depth has been sunk, which discloses a 5-feet reef of banket contained in true foot and hanging walls, and having good structural conditions. Its small crystalline pebbles, associated with a heavy body of oxide of iron, lead to the expectation of good gold-bearing results, which we hope will attain fruition. We now come to the question of what is termed "water right." I need hardly remind you that the most promising mining property in the world is worth nothing unless an ample supply of water is close at hand. In this respect, your property is most felicitous. At its south-west corner is an immense body of water contained in a vlei or pan—*i.e.*, local depression in the country. This particular vlei or pan is fed by a permanent running stream, affording, with a small outlay for dam construction, a supply equal to the wants of a battery of 100 stamps or more. It is most favourably situated for a battery site, being so near to your prospective mine. With regard to labour. Labour, both white and black, is plentiful in the country; and the railway being in such close proximity, the expense of mining has been thereby much reduced. Coal, by the way, is cheap and plentiful, as it can be obtained from the neighbouring farm. I must not forget to point out that during the last few months your property has undergone many important changes, the Steyne estate, which lies at the south-east corner of Vlakfontein, having been proved beyond doubt to be a payable property, and likely to give very shortly a good account of itself. A large extent of country on this line, or supposed line, of reef has been pegged out. It is somewhat difficult to locate this reef, as after the Steyne estate is passed the surface soil becomes very heavy, and it would mean too great an expense for the majority of the present holders in this country to open up their mines to advantage. It is problematical whether this reef passes through your property; but a few hundred pounds will be well spent in tracing the Steyne estate formation eastward. Should the reefs be discovered in this vicinity, claims could be pegged out or bought cheaply, and this policy recommends itself as a good one to pursue, as, should the Steyne estate reef be discovered, you would then have an additional asset, which in the future would be highly remunerative. In respect to another good policy to pursue which suggests itself to your board, we think that No. 2 reef, or middle reef, being of sufficient bulk and of payable quality, we could not do better than commence sinking on it, and crosscuts should then be made to strike the other reefs, Nos. 1 and 3, at a depth which would ascertain their value economically, and the development of the payable reef would yield profitable results for mining operations. It would be advisable also to sink the present shaft to a depth of 200 feet, and also sink a small prospecting shaft to the east, in which direction the shoot of gold appears to be dipping; two boreholes, we think, should be put down to the west, so as to strike the reefs about 300 feet, and when this work is complete your property would then be thoroughly tested. I should mention that during the past few months Deep Level claims have been pegged as far south as this series, and the Main reef series having been proved to flatten out considerably, there is little doubt that at no distant date this line of country will be valuable, not only as outcrop mines, but also as Deep Level propositions. The conditions for mining at a fairly low cost are favourable; the water supply is abundant; the battery site is also favourable; therefore, experienced and capable management should achieve satisfactory and profitable results on your property. (Cheers.) What the cost will be to develop the property thoroughly we cannot yet determine, but you may rely upon this, that your directors will not launch out lavishly at first, as is too often the fashion with mining properties. We shall not attempt to run before we are thoroughly able to walk; we shall move judiciously—not hurriedly nor extravagantly, and, therefore, you need have no fear, so far as I can foresee, of our being guilty of what is termed in the Bankruptcy Court, "rash and hazardous speculation," a court in which, so far as I can foresee, you also need have no apprehension of your company ever being landed. (Cheers.)

A SHAREHOLDER: You referred, Sir, to Mr. Alfred Lewis. Is that the manager of the Champ d'Or?

The CHAIRMAN: Yes; that is he.

Mr. HARRY WALKER: How far have you sunk on the No. 3 reef?

The CHAIRMAN: At the present moment, about 80 feet.

Mr. HARRY WALKER complimented the Chairman upon the exhaustive and able character of his speech, and said it bore the impress of being the utterance of a man who thoroughly understood his business. (Applause.) If the gallant Colonel only looked after the interests of the company in the manner suggested by his speech, and according to the policy he had foreshadowed, he thought they might congratulate themselves upon the prospect before them. He would conclude by moving a hearty vote of thanks to the Chairman and directors.

A SHAREHOLDER seconded the resolution, which was carried unanimously.

A brief acknowledgment of the compliment by the CHAIRMAN—in which he stated the intention of the board to do all they could in the interests of the shareholders—terminated the proceedings.

WEST MALLINA GOLD MINE.

A cautious policy avowed.—Prospect of amalgamation.

The first ordinary general (statutory) meeting of the shareholders in the West Mallina Gold Mine was held on Tuesday, at Winchester House, the chair being occupied by Mr. F. HOLLAND.

The SECRETARY (Mr. Goodyear) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, you are, of course, aware that this meeting is merely held in compliance with the requirements of the statute, and, having regard to the great distance at which this property is situated, it would, under any circumstances, be impossible for us to give you now a great deal of information. We have just received a letter from Mr. Roe, the solicitor at Roeburne, addressed to Messrs. Sutton, Ommanney, and Rendall, in which he says:—"I am in receipt of your letter of November 9th last, and in reply thereto beg to state that the West Mallina lease, No. 100, containing 12 acres, has been duly transferred to the West Mallina Gold Mine (Limited), and the certificate of registration has been lodged with the manager of the Union Bank of Australia here. The lease is not yet issued, but the Government will shortly do so in the name of the above company. Provided the necessary funds are forthcoming, I shall always be pleased to see that the labour conditions are fulfilled, and have made the necessary arrangements. The property is entirely unencumbered. The manager holds the certificate of registration to the order of the company." You are aware that this property is situated adjoining the Mallina property, and when I was asked to join this company, on behalf of some very large shareholders, I said, and have always been of the opinion, that it was our true policy to be very careful, indeed, how we spend our money, and to proceed in the expenditure of our money upon what we saw was being done by the Mallina property. I think it necessarily follows that, if we do so, we shall, in the end, be saved any speculative or tentative expenditure, and we shall know exactly what to do. The policy, therefore, of your board has been to avoid any expenditure that could possibly be helped, and little more in the way of mining has been done than to observe the labour covenants. In addition to these reasons, which, I think, should be sufficient to satisfy you, should you be desirous of having any further information, I may inform you that negotiations have been pending, and are still pending, for the amalgamation of this company with another company, or companies. These negotiations have advanced to such an extent, that I think I may say, with some degree of certainty, that it will be our pleasure soon to call you together to lay before you the details of these arrangements, and to obtain—if you should give it—your confirmation thereto. These negotiations are not absolutely complete, and, therefore, I do not think it would be judicious at this juncture of the negotiations to say anything more about them. I may just add this—that the result of these negotiations will be a company possessed of a large area with a considerable amount of working capital, and I very much doubt whether, in this district, there will be any company in a better or stronger position. I trust, gentlemen, that the statement I have made to you will be satisfactory, and I hope you will think that we on this side of the table, have, so far as lies in our power, done our duty in the interests of the shareholders. (Applause.)

A hearty vote of thanks to the Chairman and directors, moved by Mr. ANCELL, and carried unanimously, terminated the proceedings.

SOUTH AFRICAN TRUST AND FINANCE COMPANY.

Proceedings perfectly harmonious.—The property sold to the Johannesburg Consolidated.

The sixth ordinary general meeting of the South African Trust and Finance Company (Limited) was held on Monday, at Winchester House, Old Broad-street, E.C., Mr. B. B. TRENCH (the Chairman) presiding.

The MANAGER and SECRETARY (Mr. John S. Sheldrick) read the notice convening the meeting.

The CHAIRMAN said the accounts required very little comment from him, having regard to the fact that an extraordinary general meeting would follow, when the whole assets of the company would be dealt with, as well as the disposal of the entire undertaking to a new company. The accounts before them, he considered, fully justified the words he used when he last addressed them in that room, which were as follows:—"The position of the company, in my opinion, necessitates neither an optimistic or pessimistic view." He further said, "although at many times there have passed through my mind doubts as to the future success of the company, knowing that there are great difficulties to contend with, I do not think there is anything in the past or present that need shake your confidence, and I believe that we are grappling with the difficulties before us, and that the future is likely to be more satisfactory than the present." He then pointed out to them that the liabilities amounted to £84,000, against which they had assets amounting to £51,000, and contingent liabilities amounting to £30,000. He thought the accounts before them fully justified the words he had used at a previous meeting, because the liabilities were now only £14,500, against live assets of £113,000, of which nearly £62,000 was cash at bankers and in hand, and that the contingent liabilities had been reduced to £2500 as against £30,000. He pointed out to them at the last meeting that there was a depreciation practically of £80,000 as compared with the previous half-year, and he then said that although it had disappeared on paper he did not think it had actually disappeared, or that there was any strong probability that the figures shown in the foot-note would be realised. He further said at that meeting that the market quotations for small lots of shares were entirely misleading, and that they knew what the potentiality of other assets was, and that they must not be ignored, and he further added that there were two small items under the head of mining ventures which would adjust the balance. Those words had actually been fulfilled. He also stated that it was probable that there would be a loss on another company, which had turned out to be true. He likewise pointed out the enormous interest they had in the Van Ryn and the Aurora West, and, referring to the former, he said that its prospects surpassed anything he anticipated. Later on he said:—"We have a very valuable property, and I am more than satisfied with it. The conclusion I have arrived at, and, I believe, most of my colleagues, is that the Van Ryn is a valuable asset." The Van Ryn had since turned out to be a very valuable property, and it was in consequence of that that they were in the position to ask the shareholders to declare the dividend for the past year. At the same time it would be ridiculous of him to ignore the fact that the present position was mainly due to the boom which had taken place in South African shares; or, in other words, the public had begun to recognise the value of South African securities. As to the accounts, they spoke for themselves in such a clear manner that he was at a loss to make any comments upon them. They had realised a profit of £43,631 during the past year, and £41,000 of that had been derived from the Van Ryn, in which they had still a large interest, as well as in the subsidiary property called the Van Ryn West. That did not appear in the accounts, because they had not been obliged, as guarantors, at the date of the accounts, to take any of the shares, and it was in the nature of a very valuable option. There was a profit made on the Bantjes, Laing's Syndicate, and certain Deep Levels. He did not think there were any other items in the accounts that he need refer to, and concluded by moving—"That the directors' report and statement of account for the year ended December 31, 1894, submitted to this meeting, be and the same are hereby received and adopted."

Sir STUART S. HOGG seconded the motion.

The CHAIRMAN, in reply to questions, said the dividend of 1s. 5d. per share had been sold with the assets to the Johannesburg Company; but it was proposed that it should be paid to the old ordinary shareholders either in cash or in shares of the new company, whichever they choose to take. If they chose to take their dividend in shares it would be worth about 10 per cent. more to them. The directors considered that they were entitled to the balance of their fees, and they intended taking them. (Applause.)

The motion was then put, and carried unanimously.

The CHAIRMAN then moved:—"That the following dividend be, and are hereby, declared:—On the ordinary shares of the company Nos. 301 to 331,130, 331,170 to 337,742, and 337,744 to 413,386 a dividind of 1s. 5d. per share; on the founders' shares a dividend of £27 10s. 6d. per share."

The motion was seconded by Sir STUART HOGG, and carried unanimously.

On the motion of the CHAIRMAN, Sir Stuart Hogg and Mr. L. B. Burns were re-elected directors of the company, and this concluded the proceedings of the ordinary general meeting.

Subsequently an extraordinary general meeting was held for the purpose of considering a resolution to approve of an agreement to sell the undertaking to the Johannesburg Consolidated Investment Company (Limited).

The CHAIRMAN said that no doubt the shareholders had all received a circular setting forth the conditions under which it was proposed to sell the interest of the company. He had always been a strong advocate for amalgamation. He had hoped that they might have grown in strength so much as to be able to absorb other undertakings; but it was simply a question of the absorption of the smaller companies by the stronger ones. In 1892, and again in 1893, he had stated his opinion as being in favour of amalgamation. This had always been his view, and he claimed for the amalgamation which they were now about to consider that they obtained all the advantages which he had set forth on previous occasions as being desirable. The company obtained the co-operation of as strong men as could be found on the Rand, men who were prepared and ready with their capital and brains to take an interest in whatever was going on there; therefore, for this company to form part of such a concern as the Johannesburg Consolidated Investment Company would be a matter of the greatest possible advantage. Further than that, it had often been asked whether it would not be possible to write off the liability existing on their shares, the fact being that it was never in contemplation to call up more than 10s., while the uncalled liability detracted from the value of the shares. There would always be, no doubt, legal difficulties in the way of writing off the liability, but whether or not it was legally possible, he must confess that he was an opponent to doing so, because it would be writing a quarter of a million off the credit of the company. They, therefore, got rid of that factor, and would obtain fully paid-up shares in the Johannesburg Consolidated Company; and although he was largely interested in the founders' shares, they would get rid of that which, if the company was to be a success, must always detract greatly from the interests of the shareholders. The founders' shares had served their purpose and brought the company to a position of selling for £345,000 what had cost them £250,000. A committee of enquiry which had looked into the affairs of the company during the past year had also reported that the blot in connection with this company had been that they had not had a sufficiently large South African element connected with them; but under the scheme proposed to be carried, through, they would have the most influential of South African working with them. They had, therefore, carried through the recommendations of the committee, though in ignorance of what those recommendations might be; and at the same time, they had allowed for shareholders who might wish to retire from the business. He understood the directors had, to a certain extent, received blame for not having told the shareholders in the circular what they would be entitled to in the cash distribution of the shares, but it was impossible to do so until the accounts had been received from the other side. On reviewing the assets they had come to the conclusion that the price which was paid them was a fair one, and if they wished to follow the assets further they could do so by going along with the Johannesburg Company, when they would not only share in the value of these, but also share with the Johannesburg shareholders, with their £85,000 of surplus profits carried forward last year, and their reserve fund of £150,000. That company last year paid a dividend of 20 per cent., and no figures could more clearly convey the prosperity of the company than the market price of the shares. The present £1 shares of that company were worth 55s., while they had the opportunity of taking them at 50s. Assuming, therefore, that nothing unpleasant occurred, the ordinary shares of this company would be entitled to a little over 12s. 7d. per share, including the dividend just declared, and the founders' shares would be entitled to £122 13s. 1d., also including the dividend. The Chairman then proposed "(1) That the agreement, dated February 7, 1895, and made between the company and the Johannesburg Consolidated Investment Company (Limited), for the sale of the undertaking, property, and assets of the company to the Johannesburg Consolidated Investment Company (Limited), submitted to this meeting, be and is hereby approved; and that the directors of the company be and are hereby authorised to carry the same into effect. (2) That the company be wound-up voluntarily. (3) That Mr. L. B. Burns and Mr. John S. Sheldrick be appointed liquidators for the purpose of winding-up the affairs of the company. (4) That the remuneration of the liquidators be fixed at £200, to be paid to them on completion of the winding-up."

Sir STUART HOGG seconded the motion.

Mr. RICHARD SMITH said it appeared that shareholders should signify their option within a week as to whether they would take shares in the Johannesburg Company or not. He presumed an official notice of this would be sent to each shareholder notifying how many shares he was entitled to, in order to enable him to decide.

The CHAIRMAN, in reply, said that a form would be sent out that evening. The option was extended until March 15.

The resolution was then put and carried unanimously.

Mr. CONCANNON proposed a hearty vote of thanks to the Chairman and directors for what they had done in the interests of the shareholders, and also to the committee of investigation for their trouble in investigating the affairs of the company. The results of the committee's labours had been highly creditable to the directors, and it was fortunate they were undertaken. He wished also to include the secretary and the staff, as they had had a very great deal of extra work lately.

Mr. GIBSON seconded the resolution, which was carried by acclamation, and the proceedings were thus concluded.

THE NORTH SHEBA GOLD AND EXPLORATION COMPANY, LIMITED.

A promising property.—The condition and prospects the mines.

The first general (statutory) meeting of the North Sheba Gold and Exploration Company (Limited) was held on Monday, at the Cannon-street Hotel, under the presidency of Dr. SHORTHOUSE.

The SECRETARY (Mr. C. H. Venning) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, you are probably aware that this is our statutory meeting according to the Act of Parliament, which ordains that all joint-stock companies shall hold their first meeting within four months after the registration of the company. I daresay you would like to know what progress we have made. We have not been started very long, but I propose to give you a few particulars about our properties. They consist of a group of mines in the De Kaap district of South Africa. They are situated in close proximity to one another, and are known locally as the North Sheba, the Great Britain, the Begum, and the Golden Legend, comprising in all 60 claims. I may tell you that the best property in this district is the original Sheba, the present market price of which is about £1,200,000. This was originally sold at a very much less price than the present market value of our property. You will, therefore, observe that the original Sheba has grown from a comparatively small concern to one of the most eminent mines in South Africa, and we have reason to hope that the North Sheba will prove equally creditable. Our property comprises a large area of ground; indeed, we consider it sufficiently large to enable us, if we wished, to spare enough ground for four or five sub-companies, but we have no intention of parting with any of the claims at present, or, indeed, at any time, without first consulting you on the subject. Previous to the properties coming into our possession they were owned and worked by local miners, and it may be taken for granted that local miners do not at their own risk own and work properties unless they have a good opinion of them. The properties came into our possession because the local owners were unable to find sufficient funds to erect additional machinery which was required to work the properties in an up-to-date manner; but, in selling the properties, the late owners stipulated that they should have a large share interest in the company. It is satisfactory to know that the titles of all our mines are in our possession, and our manager at Barberton has instructions to at once take the necessary steps to have the mines registered in our favour at the Mining Commissioner's office in the district. I have one or two reports here, which are rather too long to read, and which were made by competent experts and men who thoroughly understand these properties. In fact, one of them has worked on these properties for three or four years, and a great deal of the gold which he obtained there he sold at Port Elizabeth at £4 per ounce. There was a large amount of tools and machinery as well as workmen's houses at the mines when they came into our possession. These have since been added to, and it is our intention to further increase the working plant at an early date. As you will observe from our title, we are an exploration as well as a gold mining company, and the directors are at present engaged in important negotiations of a character likely to conclude in a satisfactory manner, and to bring a large profit to the company. Our directors are well connected with mining experts in South Africa and elsewhere. Judging from the cablegram recently received from our manager, I have no doubt you will be getting satisfactory returns from your properties at no distant date. The cablegram is as follows:—"Have formed a very high opinion of the North Sheba. The width of the reef is 7 feet. Working day and night. Pannings give excellent results. Shall commence crushing ore at the end of the month. The delay in crushing has been caused by native labour being scarce."

Lord NORREYS thought the shareholders should express their thanks to the Chairman for the information he had laid before them, but he would like to suggest that the mines should be put under the supervision of Messrs. John Taylor and Sons, or some well-known London firm of mining experts.

Lord MOUNTMORRIS, who said he had been persuaded to take an interest in the company by a friend of his who knew the mines, and thought very well indeed of their prospects, also thought it would

be to the interest of the shareholders if they were to put the supervision of the mines in the hands of a firm like that of Messrs. John Taylor and Sons.

Mr. KINGSTON said, as a large holder in the company, he wished to make a few observation on that point. To start with, they had a very good manager indeed at the mines—a man who knew the geological formation of the country well, and who also had a large amount of experience in dealing with the quartz obtained in that district. He (the speaker) thought it would be unwise on their part to send out an engineer from London to take up the management. He thought it would be a great deal better to retain their present manager, and he saw no reason at all why their mines should not prove a very good thing indeed for the shareholders of the North Sheba Company. He knew one or two of the mines personally, and his opinion was that the Great Britain and the Begum were very good mines indeed. They were well known in the locality, and only required sufficient working capital to turn out the quartz. They had the quartz in sight, and, therefore, there was no necessity to prove that they had a gold reef there. This had already been proved, and they only required sufficient working capital to make the mines pay good dividends. The North Sheba and the Golden Legend were also valuable properties Taking the whole of the properties together, he thought they had sufficient reefs in sight to form three or four subsidiary companies, if considered requisite, but he would certainly not advise placing the working of those mines in the hands of a man who did not know the nature of the quartz of that district. The failures in the De Kaap district had all been owing to appointing managers who did not understand the treatment of the quartz found in that particular district. They had a good man at present, and he thought they should keep him. (Hear, hear).

The Hon. E. HANLEY felt strongly that if a man had his whole heart and soul in the mine it was far better to retain his services than to place the mine in charge of a firm which had interests all over the world. At the same time he thought the matter ought to be left to the consideration of the directors.

The CHAIRMAN said this matter had already been discussed at the board meetings, but it would have further consideration at an early date. Proceeding he remarked that the property was only 10 miles away from the railway, consequently the mines could be worked at a much lower cost than properties a longer distance away and where transport would be very heavy.

The proceedings terminated with a vote of thanks to the Chairman and directors, proposed by the Hon. E. HANLEY.

ROSARIO NITRATE COMPANY, LIMITED.

A prosperous year.—The Nitrate Combination.

The sixth ordinary general meeting of this company was held at Winchester House on Tuesday, Mr. ARCHIBALD BALFOUR (Chairman), presiding.

The SECRETARY (Mr. B. R. Paul), having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report and accounts, said the gross trading profit for the past year was £169,000 odd, as compared with £142,000 in the corresponding period last year. A gratifying circumstance in this respect was that that was not due to a forced production entailing a forced consumption of their nitrates. The restricted production did not expire till 31st December, 1893, but in the main they had to treat this year with a production of 1,647,000 quintals, as against 1,427,000 quintals for the previous year. That was considerably less than what they had actually made, and could actually make to-morrow, if they chose. Turning to the subject of dividends, they divided among the shareholders last year £36,000, and carried forward £6000. This year the directors proposed distributing £75,000 in dividends, and carrying forward nearly £21,000. This showed a very sound and satisfactory state of business. The main reason for that increased distribution arose from two causes. It was not until this year that they had reaped the full benefit of the rearrangement of the debenture debt, which had been effected in the year ending September 30, 1893. That was one great reason for the larger dividends. The other was due to their having diverted their traffic from the port of Iquique, to which it was carried by the Nitrate Railways, to the port of Calena Buena, whither it was carried by the Agua Santa Railway Company, in consequence of which arrangement they had benefited to the extent of between £13,000 and £14,000. This benefit, they hoped, would be even greater next year as they had, just before entering on this financial year, to send down a large stock of nitrate to the port of Iquique. With regard to their prospects for the current year, he was very glad to say they were very favourable. They had already sold, at very good prices, a large proportion of their make and shipment for the current year; they had, consequently, every reason to believe they would be able to lay before the shareholders, this time 12 months, a very satisfactory state of things. Looking, however, to the rather more distant future, there was some cause for anxiety. They came back to the old question as to how far the increased production of the world would be met by an increased consumption. Last year was a very good year, showing a consumption of nearly 1,000,000 tons, or an increase of 100,000 tons over the preceding year. No one could say what the result of the present season was going to be. There was, on the other hand, no doubt but what there would be an increased production. They were no doubt aware that there had been some discussion with regard to the renewal of the arrangement which came to an end in 1893, commonly known as "The Nitrate Combination" — that being simply an agreement amongst all nitrate producers to restrict the output within a reasonable proportion of the world's consumption. They advocated in the strongest manner possible a reasonable agreement among all nitrate producers; but while they did that they said that the basis of such an agreement must be absolute justice and equality amongst all parties concerned. They could not admit any favouritism or any exceptional circumstances whatever. If the worst came to the worst, they were equal to the best of the other companies, if it came to a real fight as to who was to get the market. With reference to the three purchases made during the past year, No. 1 was the purchase of 97 estacas of ground (estaca = a little more than 7 acres). This ran parallel to their Rosario grounds. Their coast manager, Mr. Robinson, estimated there were 5,000,000 quintals there. The property had been acquired by them at a cost of £40,000. He must pay a tribute to Messrs. J. Gildemeister and Co. for the way they had behaved to them in that purchase. This firm had, long before this company came into existence, made an agreement for purchasing these grounds, and they had obtained the grounds from them at the mere cost price. The directors considered that Messrs. Gildemeister and Co. had behaved extremely well to them in giving them the opportunity of that purchase. Purchase No. 2 had happened after the audit of these accounts, and was made at the Government auction on October 15th last, the grounds being known as the "Pontilla de Huara." They contained 72½ estacas, and were estimated to 7,000,000 quintals. The price paid for the property was £156,000. It might strike some shareholders that that was a heavy price to pay, but he might tell them that a large and well-known English company bid up to £151,000, and a Chilian capitalist up to £155,000. All their expert advisers were unanimous in the opinion that to work those grounds at a profit they must build an oficina upon them, which they were now proceeding to do, and the properties and the works would cost in all about £250,000. Estimating the minimum yield at 12,000,000 quintals of nitrate (not an exaggerated estimate), bringing in 1s. per quintal profit, they would have a profit of £600,000, or, deducting £250,000, the cost of the grounds and the oficina, a net profit of £350,000. At 1s. 6d. per quintal profit they would have a net profit of £650,000. The Chairman thought, under these circumstances, these purchases would be inestimable value to the future of the business. They contemplated a satisfactory arrangement for providing additional capital, without unduly saddling their profits with the cost, by a special debenture issue to the extent of £200,000. Purchase No. 3 were grounds known as Solferino, consisting of about 110 estacas, which were obtained for £5000. Mr. Lowe, one of their colleagues, personally inspected these grounds, and they had every reason to think that that purchase would turn out to be a very fortunate one for the company. He desired to point out that the £40,000 they had taken out of the reserve debentures to pay for purchase No. 1, and the £5000 they should take out for purchase No. 3, did not in any way affect the yearly financial position of this company—that was to say, the mere fact of taking out this £45,000 of extra debentures did not affect the amount of profit which they had annually disposable, provided always they had made it. He thought it would be very evident to every shareholder that the magnificent purchase of additional nitrate grounds which they had made during the past year, was of the very greatest importance to the company. The very essence of a nitrate company was the amount of good ground that it possessed, and he had very little hesitation in saying that these acquisitions had enormously increased the intrinsic value of their undertaking.

Mr. GEORGE PETRIE seconded the motion, which was unanimously carried.

The CHAIRMAN proposed, and Mr. PETRIE seconded, a dividend of 7½ per cent., free of income tax, making 12½ per cent. for the year.

The motion was adopted.

The retiring directors (Messrs. A. Balfour and T. V. Anthony) and the auditors (Messrs. Cooper Brothers and Co.) having been re-elected, the meeting closed with a vote of thanks to the Chairman.

THE NINE REEFS GOLD MINING COMPANY, LIMITED.

Reconstruction agreed upon.--Some cheering news from the property.

An extraordinary general meeting of the shareholders in the Nine Reefs Gold Mining Company (Limited) was held on Thursday, at the Cannon-street Hotel, the chair being occupied by Major-General G. DE LA POER BERESFORD.

The SECRETARY (Mr. John Garland) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, on December 31 last, when we had the pleasure of meeting you at the annual general meeting of the company, I gave the shareholders to understand that the funds of the company were becoming exhausted, and that it would be necessary to meet again shortly for the purpose of considering the question of raising additional capital. I promised then on behalf of the board, that we would consider a scheme, and in due course submit it to you for your approval. The scheme we have propounded, and which we now beg to submit to you, is the result of very careful consideration on the part of your board, and we hope, and believe, that it will meet with your unanimous support. It is a proposition designed to raise additional capital amounting to £31,250. The number of shares into which the existing company is divided is 250,000 of the nominal value of 10s. each. It is proposed to reduce the nominal value to 5s. per share, and to offer to each shareholder one share in the new company for every share he now holds, credited with 2s. 6d. as paid-up thereon. This will leave a liability of 2s. 6d. per share, to be called up by easy instalments. No deposit will be paid on application, and 3d. per share only on allotment. No further payment will be made until three months after allotment, and then only the small sum of 3d. per share. Similar intervals will lapse between subsequent payments, and no call will exceed the modest sum of 3d. per share. It has been thought desirable to reduce the nominal capital of the company, without at all interfering with the number of shares, or parts, into which the capital of the company is divided. Thus every shareholder may retain his present proportion of the property. The reasons for this course are—firstly, because of the saving effected in stamps and fees, which would be necessary for the registration of a large capital; secondly, in order to approximate the nominal value of the shares to their market value; and thirdly, in order to facilitate the issue later on of any shares which may remain unsubscribed for. These could, of course, be much more readily disposed of at 5s., which would be the par value, than if the shares were of the nominal value of 10s. each. Full mining information having been furnished so recently as December 31 last, when we met in this room, it is unnecessary for me now to dwell upon matters of this nature. I may, however, confirm what we have told you in our circular, that the new funds to be provided will be devoted to the energetic development of the company's property, which will comprise not only the opening up of the Champion lode from south shaft, but the further development in depth of the Oriental lode, which is giving such good results in the Gold Fields property further south. Further, we shall explore the lode known as the West Balaghat lode, which is also giving very good results in the Gold Fields ground. Both these lodes run through our property. Since we last met we have had two satisfactory crushings from the ore opened up in the neighbourhood of Vyvyan's shaft. In December we stamped 200 tons, yielding 111 ounces of gold, and in January 260 tons, producing 147 ounces of gold. We look for a continuance of these results, which we consider satisfactory, for some time to come. In the meantime, we hope, and believe, that the work at south shaft will, from present indications, result in an important discovery before long. The Chairman concluded by moving the first resolution, deciding upon reconstruction and appointing Mr. John Garland as liquidator.

Mr. ROBERT HENTY seconded the resolution.

Mr. THORN reminded the meeting that this was not the first reconstruction of the property, and expressed the hope that the one now proposed would be somewhat less expensive than the one preceding, which had cost £985.

The CHAIRMAN pointed out that the larger the capital of the company, the greater would be the expenses attending reconstruction. This was why the board had reduced the nominal capital of the company by one-half.

Mr. THORNE was quite sure the management and directorate had done their level best to further the interests of the shareholders, but was inclined to believe that the London expenses were rather large.

Mr. GILBERT ELLIOT agreed that if reconstruction were necessary the best lines on which it could proceed were those indicated by the board. He hoped in the event of the policy of the board being put into effect, the reconstruction would be carried out as economically as possible.

Mr. RAMSDEN considered that reconstruction was the best, in fact the only prudent, policy the board could pursue. A larger quantity of gold was being raised now than ever before, and it would be folly to spoil the whole concern for the need of a year or two's working.

Major SMITH enquired whether the return of £400 a month was likely to grow into anything like a steady return to produce £6000 or £8000 a year, so that the expenses might be reduced.

The CHAIRMAN, speaking in reply to the questions, said the board would endeavour to keep down the registration fees as low as possible. In regard to their prospects, there was no doubt that the company had been a most unfortunate one up to now; but since the last reconstruction they had attacked the Champion lode to the south, and they believed they had fair prospects there. Prospecting had been commenced on the lode, which was giving such good results in West Balaghat, and they believed that was a fair lode to attack. They had promising results from the Gold Fields south shaft on the Oriental lode, and they also believed they were quite justified in spending money on that lode. In the opinion of both the directors and Mr. Taylor it would be wise to go on working the mine.

Mr. JOHN TAYLOR reminded the meeting that he and his brothers were very considerable shareholders, holding between them 6000 and 7000 shares, and he was quite sure as shareholders that if they did not believe they were going to benefit by the proposed reconstruction, they would not wish to advise the shareholders to spend more money on the mine, nor would they desire to put their own money into an affair which did not present a good prospect of success. As to the question whether they thought there were good prospects of success, and what they were going to do that was likely to recoup them for the expenditure they were now proposing, anything he could say would only be practically repeating what was said by his brother, Mr. Frank Taylor, at the meeting held seven weeks ago, when he went very fully into the matter. On that occasion he told the shareholders about the portion of the property which they had thought it right to suspend, about the deeper workings on Vyvyan's shaft, and of the prospects they believed they had in working that same reef at another point, and also in working two other reefs. This programme had been foreshadowed in the document which had been sent to all the shareholders, and it had been further dwelt upon by the Chairman to-day. Mr. Frank Taylor told the shareholders at the last meeting how a shaft had been sunk on the Champion reef, a long distance to the south of Vyvyan's shaft, and some 200 feet from their southern boundary, with the object of cutting the Champion reef at 120 feet or 130 feet deep, but that owing to the more rapid dip of the reef than was anticipated, it intersected the Champion reef at 96 feet deep. This shaft was continued to a depth of 144 feet, when the reef was found to be 7 feet wide, worth 1¾ ounce to the ton. That shaft had been sunk a further distance, and the reef was a very powerful one, from 3 feet 6 inches to 4 feet wide, and, as their agent on the spot stated, it was most promising in appearance. They hoped to receive very important news from that place very shortly, because there would be a drivage of a fresh level at that increased depth. Mr. John Taylor also told the shareholders about the development by the Gold Fields of Mysore Company of the McTaggart reef in the West Balaghat Block, which lay immediately to the south of the Nine Reefs property. Here four shafts had been sunk by the Gold Fields of Mysore Company, and the reef had been proved productive almost throughout the drivage from those shafts for a very long distance. The nearest of the shafts, in which that company had proved a strong, powerful reef, with gold throughout, was actually only 138 feet from the southern boundary of the Nine Reefs property, and therefore, there could be no question in his mind of the prospect held forth by their further exploration of that reef. West of that, again, they had what was called in the Nine Reefs property the Malleson reef—called by the Gold Fields of Mysore Company the Oriental reef. A strong light had been thrown on that by the operations of the Gold Fields of Mysore Company at what was called their South shaft, where they had opened up, and were continuing to open up, a most valuable mine. This reef had been proved to a depth of 470 feet to be good, looking well at the bottom, and for some hundreds of feet in length. Now, it appeared to him, as a shareholder, as well as one who managed the company, that with this new capital which it was proposed to raise they would be able to vigorously follow up the exploration of those reefs, upon which such good results had been obtained by their neighbours, and he certainly thought that their prospects must be looked upon by everyone as most favourable. (Applause.) With regard to the plant on the mine, some of the machinery had been on the field for some years, but, he believed it had been maintained in good order. They had pumping and winding machinery, and 20 head of stamps, and were well equipped throughout.

Captain MCTAGGART said the board were very large shareholders in the property. He himself held 3610 shares at the time of the last reconstruction, and he still held the same number. They had on the property machinery and plant worth £30,000 or £40,000, and he considered that the shareholders would act wisely in retaining their property, and being, so to speak, their own purchasers. If the plant were broken up, it would certainly go for old iron. The Champion lode had never failed yet, and it was impossible that it could fail now. He thought the prospects of the mine very good.

Sir CHARLES TENNANT remarked that the Chairman was the largest shareholder in the company, his holding being 6000 shares. The great bulk of the shares were held by the directors.

The CHAIRMAN: Not only that, but I paid £2 for most of my shares.

The resolution was then put and carried unanimously.

The CHAIRMAN then moved:—

> That the said liquidator be, and he is hereby, authorised to consent to the registration of a new company, to be named the Nine Reefs Company (Limited), or by some other suitable title, with a capital of £32,500, divided into 250,000 shares of 5s. each.

Captain MCTAGGART seconded the resolution, which was carried unanimously.

The CHAIRMAN also proposed:—

> That the draft agreement submitted to the meeting and expressed to be made between this company, its liquidator, and the proposed new company (initialled by the Chairman) be, and the same is hereby, approved and that the said liquidator be, and he is hereby, authorised, pursuant to Section 161 of the Companies Act of 1862, to enter into an agreement with such new company (when incorporated) in accordance with such draft, or as near thereto as may be, and to carry the same into effect.

Mr. HENTY seconded the resolution.

The SOLICITOR (Mr. Francis) having explained the terms of the agreement, the resolution was put and carried unanimously.

On the motion of Mr. THORNE, seconded by Mr. ELLIOTT, a vote of thanks was accorded to the Chairman.

The CHAIRMAN acknowledged the compliment, remarking that the directors had such confidence in the shareholders that they had made no attempt to underwrite any of the shares. (Applause.)

The meeting then terminated.

BAYLEY'S WEST EXTENDED.

The purchase completed, and work commenced.

The first ordinary general (statutory) meeting of the shareholders in Bayley's West Extended (Limited) was held yesterday, at Winchester House, the chair being occupied by Mr. J. STEWART WALLACE, M.P.

The SECRETARY (Mr. J. Payne) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen,—You have just heard the notice convening the meeting read, and it becomes my duty to say one or two words respecting the present position of the company. You are aware this is a formal statutory meeting, called in compliance with the Act. At the same time it may be desirable for me to say shortly how the lease now stands. The title of the property acquired by the company, after having been duly examined into, was found to be unimpeachable, and the property was duly transferred to the company, and the purchase consideration effected. The property has been in the actual possession of the company since about the middle of January, but operations are not so far advanced in the direction of development as might have been the case had not a promulgation been made by the Government Warden in charge of the fields, giving the miners generally a holiday of some six or eight weeks, as the temperature was something like 120°, and it was found that the health of the miners was not very good. It was thought advisable to suspend all operations upon the field for that period from the beginning of December until towards the end of January. However, work has been started upon the property, and a new shaft for practical purposes—the former shaft having been one for exploratory purposes—is now being sunk. We have made very favourable arrangements with an adjoining company, who have a very large mill, for the purpose of treating our ore. As you know water is one of the great troubles in Coolgardie district, and this particular mill property, with which we have made the arrangement, possesses what, I believe, is admittedly the best water-right there—something like sufficient water-power for a 100-stamp mill—and they are at present working about 30 stamps, and by the time we hope to be ready to supply them with ore for crushing they anticipate that their mill will be in order. All the machinery is in course of construction, and, as we understand, will very shortly be in course of erection. We were somewhat unfortunate in the particular moment in which the company came out, with the result that the response from the

public was not so large as we should have hoped for; still, we were able to say that a sufficient amount was subscribed, in the opinion of the directors, for the development of the property, and hence we were enabled to complete the purchase; but the vendors have received no cash consideration. I do not know that there is anything further for me to add; but, of course, if any shareholder desires any reasonable information, I shall be only too pleased to furnish it.

A SHAREHOLDER: I should like to know the amount of capital subscribed.

The CHAIRMAN: About £3000, all of which the company retains, not one farthing having been paid to the vendors. (Hear, hear.)

The proceedings terminated with a vote of thanks to the Chairman.

KANOWNA GOLD MINING COMPANY, LIMITED.

Statutory meeting.—Opinions of those who have seen the property.

The first general meeting of this company was held yesterday at Winchester House, Old Broad-street, under the presidency of Mr. WILLIAM LONSDALE.

The SECRETARY (Mr. John Morison) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I greatly regret the absence of the Chairman of the company, Mr. Wallis, to-day, owing to very severe illness. Under the circumstances, I have been invited by my colleagues, at very short notice, to be his substitute. You are well aware that this is the statutory meeting of the company. I may say, it is held within an unusually short time; that is to say, this company was only brought out to the public on January 8 last, and, therefore, only six weeks have elapsed since its actual formation; but, as a matter of fact, the company was registered in October last, and the property was acquired, paid for, and taken over in that month, or shortly afterwards. So very short a time having elapsed since the company was formed, there is very little that the directors have to say to you. I may tell you, however, that the first act of the directors was to obtain an efficient manager at the mine. We took very great trouble in that matter. Through the kind intervention of Mr. Pirrie, of Melbourne, who is one of the best authorities on mining in Australia, and is the managing director of the Austin Gold Mine, we obtained the services of Mr. Woolcock as manager. He at once made arrangements to proceed to the mine, and is expected to arrive there within the next few days. Instructions have, of course, been sent to him to make a most exhaustive report on the property, and to cable the result home in a condensed form. As soon as we receive any information whatever from Mr. Woolcock it will be published in the financial papers, and sent round by circular to the shareholders. The property has, of course, been duly registered in the name of the company, and we shortly expect a full copy of the lease from Kanowna. The next act of the directors was to appoint an attorney to represent them out there, which is a very necessary thing, and I am sure the shareholders will be glad to hear we have arranged with the Hon. Mr. Saunders, of the firm of H. G. Saunders and Company, of Perth, to undertake this office. He will hold our power of attorney, and the board consider that the arrangement we have made with Mr. Saunders is most satisfactory in view of the knowledge he has of the field, and of the valuable experience he has of other companies, in a similar capacity. There is present in the room one of the original owners of the mine, Mr. Birks, who, I believe, will be happy to answer any questions that may be put to him with regard to the property. We had hoped for the presence of Mr. Martin, a member of the firm of Messrs. D. and W. Murray, who held the mine from April last year till October, but he does not seem to have been able to come. Mr. McCulloch, the gentleman who was called upon by the directors to make a report on the property, and whose report was published in the prospectus, is here, and he will doubtless be able to give you more information about the mine than the directors can. The manager who was in charge of the mine before it was handed over to us, recently reported to us that he had commenced sinking the main shaft. This was the shaft that Mr. McCulloch very earnestly represented to the board should be sunk. At the date of his communication, Mr. Mason, who was then the manager, had got down 54 feet, and his intention was to continue sinking that shaft to the depth of about 160 feet, when he expected to meet with the main reef. Mr. Birks will now be kind enough to tell us what he knows about the property. (Applause.)

Mr. WILLIAM BIRKS said: Mr. Chairman and gentlemen, I have not much to say to you about gold mining outside of the Kanowna Gold Mine (White Feather) Western Australia. But I may say that I am one of the original proprietors of the Kanowna Mine, and I with great pleasure congratulate you upon being shareholders in one of the best and most genuine gold mines that has come home to this country from the Colony of West Australia. (Cheers.) We expended over £300 in developing and improving the property before we disposed of it to you. We dollied in the most primitive and crude fashion, with the aid of a small iron quicksilver bottle and a piece of steel, over 300 ounces of gold. In one fortnight we dollied 80 ounces. I may here say that this gold was collected from a number of small quartz veins, averaging from 1 inch to 1½ foot thick. These veins are lying very flat—they underlie about 1 foot in every six followed down. The alluvial wash, consisting of pieces of course grained diabase and small broken pieces of quartz and ironstone, lie around and in front of these veins for a distance of 1100 feet in front, and 600 feet wide. It has been turned upside down by men working with the dry blowing process, who obtained thousands of ounces of gold by this primitive method. Every ton of this alluvian wash will pay the company handsomely to put through the battery. Our main reef is running a little north of east. We sunk a shaft on the reef, and followed it down on the underlay, to 61 ft. On the surface the reef was 5 ft. wide, and at a depth of 61 ft., was 9 ft. wide. This is the biggest reef in the White Feather. The Government Geologist, Mr. Goezel, in his report to the Secretary of Mines on July 6, 1894, reporting on the White Feather district, said: "There are also several parallel lodes and leaders which have been prospected with very good results. They are all situated east from the main shaft, and in several instances rich dollying stone is obtained. An interesting feature occurs in a lease called the Kanowna, held by Mason, Doyle and Birks. Here some very rich quartz veins, of only 1 to 3 inches thick, and with a north ward underlay, are being worked. The gold is here not only confined to those veins, but very often impregnates also the country rock, which consists of coarse-grained diabase. Very good results are here obtained by dollying.' There is any quantity of timber, both for timbering the shafts and for milling purposes. Several of the mines ought to combine, and build a small wooden tramway from the mines to the timber. The water question is made more serious here than it really is. Four mines had got water when I left the Kanowna, at about 140 feet deep. On New Year's day I was very pleased to see between 200 and 300 tons of machinery at Southern Cross, on its way to different mines on the Coolgardie gold fields. On one side of our property is the West Australian Gold Fields, and on the other the Golden Crown. Before concluding, I will again congratulate you upon being shareholders in the Kanowna Gold Mining Company. (Applause.)

Mr. MCCULLOCH said he did not think he could add much to what was contained in his report on the property. Since he had the pleasure of making that report to the directors he had heard indirectly from the field that developments on the mine were going ahead very much, as he had expected they would do, and he fancied that when the company received the manager's report they would consider everything highly satisfactory. If there was one thing more than another that it gave a man pleasure to talk about it was a good mine. In this instance they had a good mine, in a good district; in fact, he personally thought the White Feather District was about the best that had been opened up so far in the whole of Western Australia. Of course, a great deal more work had been done there than in outside districts, and almost every mine that had been opened up there gave promise of good returns. When he was there in September — Mr. Birks was not there at the time, but Mr. Doyle was — he saw the men dollying out of the leaders that so much had been said about. They were flat leaders, and the men were working them more in the fashion of a quarry than an ordinary gold mine, and they were making very large returns. That mode of work was very nice for men who were working a property themselves, but it was not what could be relied upon for regular returns when they had a battery going. The company's returns would all have to come from the main reef. The shaft had been sunk on the underlie when he was there, about 56 feet; the reef showed about 5 feet or 6 feet wide on the surface, and was carrying very fair gold, while at the bottom of the shaft it was fully 8 feet wide. He took numerous samples of stone from the reef right through from top to bottom, and, after carefully picking them so that no smooth stone should be left, he was perfectly confident that the battery returns would average 2 ounces to the ton, if not more. This should give them very satisfactory results, because the cost of raising the stone and milling would, he thought, not exceed 15 dwts. When the railway was completed from Southern Cross to Coolgardie the cost of labour and material, which now ran into a great deal of money, would be considerably curtailed. As far as machinery was concerned, he did not think it would be advisable for the company to invest in machinery at present, because he heard on good authority that an extensive battery was going to be erected on the lake, 1½ or 2 miles away from Doyle's property—the Kanowna. They would be able to treat the stone there at a fair price until they got the mine properly opened out, and saw whether early promises that were so good just now would be borne out in the future, as they all anticipated they would be. In making his tests he got no stone from any of the prospectors, but took it with their consent from anywhere he chose, and the results he got were obtained by simply washing off the stone. It was not a fair assay, because in assaying they might almost get a stone to give any result they liked, whereas by the ordinary panning process, by crushing the stuff up in the mortar and dollying it out, they got a reliable estimate of what the stone would give in the battery, and he thought his estimate was very fair. The reef was a very wide one, and it would pay handsomely even if the yield was less than 3 ounces. The property adjoined the well-known White Feather and also the Golden Crown, which was about to be put on the market, and it compared very favourably with those, as it also did with others in the district, including the Bissenberger, the Golden Eagle, and McKenzie. With a judicious investment of capital their mine should return good dividends to the shareholders in the near future. He was pleased to hear from the secretary that his suggestion about sinking the main shaft was being carried out; it was of course off the reef. The advantage of that main shaft would be seen in the future when the levels were connected with the reef and the stopes were opened up from the main shaft. They would find the economy of that shaft would be very considerable, for a quantity of stone would be more quickly and easily got out than otherwise. At present, however, it was a little bit of dead work.

The CHAIRMAN thanked Mr. Birks and Mr. McCulloch for their remarks, and added that he was informed that Mr. Neave, a gentleman who, though not connected with the property, knew the White Feather district, was present.

Mr. BEAVE said he had been prospecting in West Australia for nine months. He happened to be camping on the borders of the Kanowna Mine for three weeks, and he had facilities for inspecting the property. He had no hesitation in saying he considered it one of the best gold mines in the White Feather district. They had a very permanent reef indeed, and beside that he had noticed other reefs on the property. There was also a network of very rich leaders, the foot and hanging walls of which were carrying gold, which would be very handy for battery purposes.

The CHAIRMAN, having mentioned that there were now nearly 200 shareholders in the company,

Mr. BIRKS stated, in reply to Mr. CUTCLIFFE, that he intended to keep every share he held in the Kanowna for several years. (Applause.)

A SHAREHOLDER: Will the main reef, Mr. McCulloch has referred to, average 3 ounces to the ton. Is that clear?

Mr MCCULLOCH: Yes, I thought I had made that perfectly clear. I think the average of the reef from top to bottom will give 3 ounces when put through the battery. That is my estimate of it. I may be wrong, but I don't think so.

A hearty vote of thanks to the Chairman terminated the proceedings.

The SUBSCRIPTION LIST will CLOSE on or before SATURDAY, the 23rd February, at 2.0 p.m. for London, and MONDAY, the 25th, at 10 a.m. for the Country.

The WESTERN AUSTRALIAN DEVELOPMENT CORPORATION (LIMITED) INVITE SUBSCRIPTIONS for the UNDERMENTIONED CAPITAL of

THE McKENZIE GOLD MINES (LIMITED).

(WHITE FEATHER DISTRICT, COOLGARDIE, WESTERN AUSTRALIA.)

CAPITAL £75,000,

Divided into 75,000 Shares of £1 each,

Of which 40,000 Shares will be issued to the Vendors or their nominees in part payment of the purchase consideration; 5000 Shares are reserved for future issue as Working Capital, and the remaining 30,000 Shares are now offered for Subscription, payable 2s. 6d. per Share on Application, 7s. 6d. on Allotment, and the balance as required in Calls not exceeding 5s. per Share. Of the present issue the first £10,000 subscribed will be set apart for Working Capital.

DIRECTORS.

Sir William Young, Bart., J.P.; Chairman of the Western Australian Development Corporation (Limited), 20, Victoria Street, Westminster, London, S.W.

James Lidderdale, Esq., Director Western Australian Development Corporation (Limited), 20, Victoria Street, Westminster, London, S.W.

J. Hamlyn Borrer, Esq., J.P., Angerston Grange, Dursley, and Oxford and Cambridge Club, Pall Mall.

Frederick Montague Farrar, Esq., of Peak Hill, Sydenham, Kent, and 6, Moorgate Street, London, E.C. (Has been nominated to the Board as London representative of the Australian Shareholders.)

DIRECTORS IN AUSTRALIA.

Laurence Grayson, Esq., J.P. (late Commissioner of Public Works), Director of the Bissenberger Gold Mining Company (Limited).

Robert Bishop Farrar, Esq., J.P., 4 and 5, Gilbert Place, Currie Street, and Stock Exchange, Adelaide.

GENERAL MANAGERS.—Messrs. Thomas Floyd and Co., M. and C.E., 20, Victoria Street, Westminster, London, S.W.

SOLICITORS.—Messrs. Wilson, Bristows, and Carpmael, 1, Copthall Buildings, London, E.C.

BROKERS.

LONDON.—Messrs. Browning, Todd, and Whish, 2, Royal Exchange Buildings, and Stock Exchange.

GLASGOW.—Ronald W. Mowat, Esq., 146, Buchanan Street, and Stock Exchange.

DUBLIN.—Messrs. Molony and Murray, 51, Dame Street, and Stock Exchange.

BELFAST.—Messrs. Morrell and Johnston, 9, Rosemary Street.

AUDITORS.—Messrs. Hart Brothers, Tibbetts and Co., Chartered Accountants, 30, Moorgate Street, London, E.C.

BANKERS.

ENGLAND.—Lloyds Bank (Limited), 72, Lombard Street, London, E.C., and Branches.

SCOTLAND.—The Commercial Bank of Scotland, Lombard Street: Head Office, Edinburgh; Glasgow, and Branches in Scotland.

AUSTRALIA.—The Union Bank of Australia, Perth, Coolgardie, and Branches.

SECRETARY and OFFICES (pro tem.).—H. E. Walker, Esq., 20, Victoria Street, Westminster, London, S.W.

ABRIDGED PROSPECTUS.

The Western Australian Development Corporation (Limited) invite subscriptions for 30,000 shares at par in the McKenzie Gold Mines (Limited), which has been formed for the purpose of acquiring and working the McKenzie Mining Lease, numbered 533, comprising 15 acres of gold-bearing lands, and described in the Reports below to be richly auriferous, situated in the White Feather District of the Coolgardie Gold Fields, Western Australia.

The White Feather District (Coolgardie) is now recognised by the highest authorities as one of the richest auriferous territories in Western Australia, and, as will be seen by the plans accompanying the Prospectus, the McKenzie claim is situated in the heart of the White Feather Gold Fields, and adjoins the well-known and proved mines, owned by McAuliffe's, Meiklejohn, and the Kanowna, who are driving near the boundaries, and obtaining rich ore. In the immediate vicinity are the "White Feather Reward Claim," the "Golden Crown and Cambria," "Doyles," "Nemesis," and "Nemesis Extended," "Golden Eagle," "Bissenberger," &c.

In addition to careful and independent inquiries made by the Directors and Managers of the Western Australian Development Corporation as to the value of the mine, and in order to further confirm the reports made by Mr. Treloar and Mr. Robert Pettigrew and others, the Corporation has, through Mr. Robert Bishop Farrar, J.P., of Adelaide, received a further report by cable from the mine, made by Mr. William Clarke, the noted Mining Engineer and Expert, of the White Feather district, Coolgardie, and Manager of the White Feather Reward Claim (Limited), dated 11th February, 1895, which reads as follows:—

"The McKenzie Mines have developed into most valuable property. Crushings from the Reef will average four ounces of gold to the ton. Impossible to estimate reserves of ore in sight."

From the reports, cables, &c., which accompany the Prospectus, it will be seen that large quantities of gold have already been taken from alluvial workings on the course of the Reefs, while, in addition to rich leaders running through the claims, there are several reefs, varying in width from nine inches to four feet. A test crushing taken from the 60 feet level produced gold equal to 420 ounces to the ton of ore.

A special confirmatory report has been made at the request of the Directors of the McKenzie Gold Mines (Limited) by Mr. Llewelyn Williams, M.E., the noted Mining Expert of Coolgardie, who has been practically associated with the discoveries of gold in Australia since 1881. Mr. Llewellyn Williams was officially connected with Bayley's Reward Company, and reported on the McAuliffe's Reward Claim, which was purchased by the West Australian Gold Fields on his advice. The Marquis of Queensbury Mine (Coolgardie) was purchased by Sir William Robinson, Governor of Western Australia, though Mr. Llewellyn Williams, who recently acted as Mining and Consulting Engineer to Lord Percy Douglas, and has been prominently identified with the most successful mining ventures in the Australian Colonies.

Full reports by Mr. Robert Pettigrew, Mining Manager and Engineer, and late part owner of Hannan's Brownhill, of Coolgardie, and Mr. J. Treloar, Manager of the Agnes Gold Mining Company, Hannan's Rush, and copies of the Assay accompany the Prospectus.

Mr. Benno Seimert, Director of the White Feather Reward Claim (McAuliffe's) (Limited), writes:—

"In my opinion you have acquired a very valuable property, and I shall be happy to give you any assistance."

The following has been received from Mr. Robert Bishop Farrar, J.P., of Adelaide, in answer to inquiries made by the Directors of the Western Australian Development Corporation (Limited):—

"Mr. Bissenberger (of the Bissenberger Gold Mine, White Feather District), who is here (Adelaide), says 'McKenzie's is as good as McAuliffe's.'"

"McKenzie's is a first-class property and should pay dividends for years, and give large returns."

"It is equal to McAuliffe's or any of them."

"The ore produced from the sixty feet level produced forty-two ounces of gold (equal to four hundred and twenty ounces to the ton). All who have visited the Mine report very favourably on it."

"Robert Pettigrew is one of the best-known men in Coolgardie, late part-owner Hannan's, 'Brownhill.' A competent and reliable expert. Shall be prepared to bear testimony."

Assays of samples of the ore taken from the McKenzie Mines by Mr. Robert Pettigrew, received under seal from the Union Bank of Australia (Limited), have been made by Messrs. Johnson and Sons, Messrs. Johnson, Matthey, and Co., and Mr. Fred. Claudet, Assayers to Her Majesty's Mint and the Bank of England.

The Vendors, the Western Australian Development Corporation (Limited), who have acquired the property from the McKenzie Syndicate of Adelaide, and are reselling at a profit, have fixed the purchase consideration at £60,000, payable as to £20,000 in cash, and as to the balance in fully-paid Shares. The Vendors will pay all charges incidental to the formation of the Company up to allotment.

The following Contracts have been entered into:—(See full Prospectus.)

The original Reports, Plans of the Property, Samples of the Ore (received from the Union Bank of Australia, Limited), together with the before-mentioned Contracts, and the Memorandum and Articles of Association, can be inspected at the offices of the Company.

Applications for Shares should be made on the Form accompanying the Prospectus, and forwarded, together with a deposit of 2s. 6d. per share, to either of the Company's Bankers.

Prospectuses and Forms of Application for Shares may be obtained from the Bankers, Brokers, or Secretary to the Company.

If NO Allotment the made, all Application money will be returned in full,

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THE WOLVERAND GOLD MINES (LIMITED).—The offices of this company have been removed to Blomfield House, 52, New Broad-street, E.C.

CARDIFF CASTLE GOLD MINES (LIMITED).—The last batch of letters of allotment and regret has been posted.

21,250 Shares have been already subscribed for by the Directors and their friends, and will be allotted on the terms of this Prospectus. The balance of 45,750 Shares is now offered for public subscription.

The following Telegram has been received from the Chairman of Directors of the Bayley's No. 2 South Gold Mining Company, the Syndicate formed by Mr. Webb (*vide his Statutory Declaration*):—

"Extracts Reports. MATTHEWS.—Claim one mile and half south Reward. Lode, north south, four feet quartz; decomposed ironstone very promising; favourable opinion. Reef right through property; every chance success." "STERN.—Reef right through property; stone first-class; should prove most valuable property. Four shafts now, 62, 71, 53, 30 feet. Government assay twelve-third ounces."

BAYLEY'S NO. 2 SOUTH GOLD MINING COMPANY, Limited.

COOLGARDIE GOLD FIELDS, WESTERN AUSTRALIA.

Capital £100,000,

In 100,000 Shares of £1 each,

Of which the Vendor takes £33,000, credited as fully-paid, to be allotted to him in part payment of the purchase-price,

Issue of 1,000,000 Shares

Of which 45,750 are now offered for Subscription at par. Payable:—2s. 6d. on Application, 5s. on Allotment, 5s. on the 30th March, 1895, and 7s. 6d. on the 30th April, 1895.

Payment in full (in advance) may be made at any time, and for any Shares fully-paid Share Warrants to Bearer will be issued if required.

DIRECTORS.

*CAPT. W. B. MCTAGGART, Chairman of the Nundydroog Gold Mining Company (Limited) and of the "Big Blow" Gold Mines (Limited) *Chairman.*

CODRINGTON P. BICKFORD, Esq., Esperanza, Essex Grove, Upper Norwood, Surrey.

MAJOR-GENERAL G. DE LA POER BERESFORD, Director of the Gold Fields of Mysore (Limited) and of the "Big Blow" Gold Mines (Limited).

ALEXANDER FRASER, Esq., Westerfield House, near Ipswich.

ALBERT F. CALVERT, Esq., A.I.M.M., Managing Director of Consolidated Gold Mines of Western Australia (Limited), 47, Old Broad Street, E.C.

*W. H. WEBB, Esq., Advisory Director of the "Big Blow" Gold Mines (Limited) in West Australia.

* *Will join the Board after completion of the Purchase.*

SOLICITORS.

MESSRS. FRANCIS AND JOHNSON, 26, Austin Friars, London, E.C.

AUDITORS.

Messrs. FOX, SISSONS and CO., 9, Austin Friars, London, E.C.

BANKERS.

BANK OF ADELAIDE, 79, Cornhill, London, E.C.
WESTERN AUSTRALIAN BANK, Perth, Western Australia, and its Branches.

MANAGERS.

Messrs. PUNCHARD, MCTAGGART, LOWTHER and CO., 151, Cannon Street, E.C.

SECRETARY and OFFICES.

Mr. A. G. HAMMOND, 52, New Broad Street, London, E.C.
Also in Paris—Care of Mr. W. BALLIN, 19, Rue Louis-le-Grand, Paris.

PROSPECTUS.

This Company is formed to acquire the Mining Leases (which have been granted by Government on the usual terms) Nos 207 and 423 adjoining one another, and covering an area of about 24 acres, giving 1800 feet on the line of reef.

These two blocks, which are well known in Coolgardie as Bayley's No. 2 South, have been worked for a considerable time, and are in an advanced state of development, and the reef has been so far opened up as to leave little doubt both as to its continuity and richness.

The Mine is situated only about a mile and a quarter from the Town of Coolgardie, and about a mile and a half nearly due South of Bayley's Reward Claim, and Bayley's No. 1 South, and about half a mile East of the Big Blow Gold Mines.

The property has been recently inspected by Mr. W. H. Matthews, the Manager of Bayley's Reward Claim, Solomon Stern, Mine Manager, by the well-known experts, Mr. W. J Begelhole, late Manager of Bayley's Reward Mine, and Mr. J. F. Markes, extracts from whose reports to the Directors are enclosed; also by Mr. William Henry Webb, who has been personally connected with the property since the formation of the original Syndicate, and whose statutory declaration is appended

The work that has been done towards permanent development is considerable, and comprises two shafts on block No. 207 which have been sunk to a depth of about 32 and 30 feet, and north and south have been put out about 40 and 20 feet respectively.

On block No. 423 a shaft has been sunk to a depth of about 60 feet all the way on the reef. The stone is very similar in character to that on block No. 207, gold showing freely all through the quartz.

All the shafts and drives are well-timbered, and in good working order.

About 200 tons of stone has been broken from the shafts and drives, and stacked ready for crushing, which is estimated will yield at least 4 ounces to the ton.

There is an abundant supply of timber in the immediate neighbourhood of good quality, both for timbering the mine and for fuel.

As regards water, there is little doubt that sufficient can be obtained for milling purposes by sinking, besides which it is close to two Government reservoirs, which have just been constructed holding at least 1,000,000 gallons, in addition to being within 400 yards of a valley on a neighbouring property, which has been partly excavated and dammed, and which it is estimated will hold 17,000,000 gallons, from which water could no doubt be purchased if necessary.

The statements contained in this Prospectus are based upon the reports herein mentioned the statutory declaration by Mr. W. H. Webb, and cables.

Mr. Begelhole, late Manager of Bayley's Reward Mine, reports that he has

"Carefully examined the property . . . . . a bold outcrop is traceable throughout the entire length of both blocks, which has been proved by costeening. Wherever stone has been tested from an outcrop it has shown gold. The reef in my opinion is a continuation of the rich reef known as Gorrie's, and worked with great success on Bayley's No. 1 South . . . . . "

The above has also been proved by three shafts 50, 30, and 60 feet deep.

"This mine has been continuously worked for the last 12 months, and is systematically and considerably developed . . . . . "

"I have every confidence in recommending this property to the public, believing that with proper machinery and judicious management, the mine should develop into a dividend-paying concern in a very short time."

Mr. J. Francis Markes, F.G.S., states:—

* * * * *

"The mine is well known locally, and I have personally visited it on several occasions, the last being on July 10th, 1894 . . . . . and at the bottom of the two shafts sunk in Block 207 an average width of 3 to 4 feet is reported. . . . . On Block 423 south the reef has been traced by trenching, and an underlay shaft sunk, in which splendid gold was struck on 21st of July. . . . . There is a considerable quantity of stone ready for crushing. . . . . With regard to its value, it is probably safe to estimate it at from 2 ounces to 4 ounces per ton. The manager, Mr. Stern, who is well known and respected at Coolgardie, estimates, I believe, that the whole amount of stone at the surface ready for crushing will yield over 5 ounces to the ton. . . . . With practical and careful management, and suitable plant, very satisfactory returns should not be wanting."

On Mr. William Henry Webb's arrival in London, he found there was an opportunity to acquire the capital for the necessary machinery and further development of this well-known property (in which he is one of the largest Shareholders) by placing it on the London Market. Consequently, cables passed between him and Mr. Holman, the Chairman of Directors in Perth, dated respectively 20th and 21st September, 9th and 13th October, and 11th December, 1894. By a contract dated 18th February, 1895, and made between Mr. William Henry Webb of the one part, and this Company of the other part, the former is now disposing of the property at the price he, as Vendor and Promoter, has fixed upon of £80, 00, payable as to £20,000 in cash, as to £33,000 in fully-paid Shares, and as to the balance in cash or fully-paid Shares, or partly in cash and partly in fully-paid Shares at the option of the Directors, 20,000 Shares being thus reserved for the provision of the working capital.

In order to secure the successful issue of this Company, and to secure the services of Messrs. Punchard, McTaggart, Lowther and Co., an agreement has been entered into between Mr. Webb, of the first part, Mr. N. J. H. Schotborgh, of the second part, and Messrs. Punchard, McTaggart, Lowther and Co., of the third part, dated 22nd January, 1895.

No shares in the Company have been unwritten.

The above Contracts, cablegrams, the original Reports, the Memorandum and Articles of Association of the Company, and the Government map and Statutory declaration by the Vendor, may be inspected at the offices of the Company.

There may be other contracts in connection with the working of the mine at Coolgardie, and in connection with the promotion of the Company in England, which may be within the strict interpretation of Section 38 of the Companies Acts, 1867. Of these, if any, the Directors have no knowledge, and applicants for shares are required to waive further compliance with the provisions of such section in respect of any such contracts, and applications will only be received and allotments made on that footing.

Applications for shares should be made on the form accompanying this Prospectus, and together with a deposit of 2s. 6d. per share, to be forwarded to the Secretary or Bankers of the Company, or to Mr. W. Ballin, 19, Rue Louis-le-Grand, Paris.

Prospectuses and Forms of Application for Shares may be obtained from the Bankers, Solicitors, or Secretary to the Company.

If no allotment be made all application money will be returned in full, 23rd February, 1895.

THE MINERAL WEALTH OF SIBERIA.

IRON.

(*Continued from page* 185.)

A MOSCOW merchant, Mr. Kolchougin, was the first to penetrate into this district, in 1865, and having discovered a rich deposit of iron ore on the left bank of the River Abakana, at about 200 versts distance from its junction with the Yenisei, he erected the Abakansk Ironworks on the spot. The explorations made here showed the presence of thick deposits of magnetic and spathic iron ore, and of brown hematite. The vast thickness of this deposit and the huge store of ore it contains can be seen from the fact that it extends for a distance of about a verst and intersects an entire mountain about 60 sagenes high from foot to summit. These ores contain from 61 to 65 per cent. of metallic iron, and give on smelting from 50 to 60 per cent. of pig iron; moreover they are very easily melted.

The Abakansk Works smelts with charcoal fuel, which it procures from the 117,000 dessiatines of forest attached. The erector of these works founded a village in their neighbourhood, which he populated with workmen from the various Ural works. Besides the people regularly employed there the inhabitants of the neighbouring villages and natives are attracted by the auxiliary and other labour offered by the works. Owing to the bankruptcy of the proprietor, these works are now exploited by an artel, or company of local workmen, who, not having sufficient capital or labour for carrying on the business in a proper manner, only keep it going in a very small way. And yet the technical conditions offered by the rich stores of excellent ore, the possibility of applying water-power, the good quality of the articles turned out, which, in no way, cede to those of the Ural works, and also the profitable economic conditions presented by a contingent of experienced workmen, and a vast region for sale opened to the works by means of water communication—all this proves the possibility of reviving the activity of the Abakansk Works on a perfectly new footing.

The following table gives the production of these works in pouds during the last six years:—

Year.	Pig Iron Smelted.	Iron.	Iron Goods.	Iron Castings.
1886	73,300	65,650	—	3,200
1887	70,530	75,800	4,400	4,260
1888	41,830	17,790	3,095	2,020
1889	13,770	7,620	1,330	8,710
1890	74,160	52.250	5 050	2,820
1891	124,770	82,740	6,945	5,900

The Nikolaevsk Ironworks are situated in the Government of Irkutsk on a tributary of the river Oka, which falls into Angara, and at a distance of 600 versts from Irkutsk, and 180 versts by road from the town of Nizhneoudinsk. These works were erected by the Government in 1845, and in 1864 passed entirely into the hands of Mr. Trapeznikov, a merchant. The new proprietor devoted about a million roubles to this affair, and raised the yield of the works; but, being occupied in other matters, he was obliged to sell them in 1870 to Mr. Lavrentiev, also a merchant, who, in his turn, after two years, sold the works, mines and plant to the brothers Boutin, merchants, of Nerchinsk. The works own several iron mines, situated at distances of 4 to 90 versts. The ore, a magnetic iron ore, gives from 40 to 55 per cent. of pig iron.

The works have 48,840 dessiatines of forest attached to them. The motive-power is partly hydraulic and partly steam. The population of the works now numbers 3500, including 700 to 800 workmen. The production is inconsiderable, and does not even suffice for the near neighbouring demand.

Their yield during the last six years was as follows, in pouds. In addition to this the Nikolaevsk Works manufactured steel only in very limited quantities:—

Year.	Pig Iron Smelted.	Iron.	Iron Goods.	Iron Castings.
1886	213,900	82,040	29,570	27,570
1887	153,060	70,230	22,940	29,050
1888	150,470	96,950	24,840	31,250
1889	163,450	103,650	25,000	38,600
1890	204,760	121,370	24,870	35,430
1891	203,480	108,630	28,450	33,630

The Petrovsk Works, belonging to His Majesty's Cabinet, are situated in the Transbaikal province in the Verkhneoudinsk region along the River Balyaga, a tributary of the Khilok, which falls into the Selenga, and at a distance of 450 versts from the provincial town of Chita. The Petrovsk Works were founded in 1789, for supplying pig iron and manufactured iron to the Nerchinsk Works, and for satisfying the demand of the State and private individuals in Eastern Siberia. The ore is extracted from the Balyaginsk Mine, on the upper courses of the River Balyaga. It is a magnetic iron ore, and is very plentiful. The pig-iron is smelted with the aid of charcoal fuel, furnished from 80,000 dessiatines of forest attached to the mines. The works employ about 300 men. The motive-power is mainly hydraulic. The production of these works is exceedingly limited, and their produce can only satisfy the local requirements of the region.

The following table gives the production of the Nerchinsk Works during the last six years, in pouds:—

Year.	Pig Iron Smelted.	Iron.	Iron Goods.	Iron Castings.
1886	68,860	5,040	3,900	4 890
1887	44,640	7,250	2,680	610
1888	31,920	10,420	3,210	3,240
1889	36,320	26,950	2,770	2,330
1890	43,500	31,050	2,940	1,635
1891	59,085	30,140	3,045	1,830

Lastly, it should be mentioned that iron ore deposits are known in many parts of the Yakutsk province, and that the Tanginsk Ironworks were erected at 30 versts' distance from the town of Yakutsk as early as the seventeenth century, and continued to work until the end of the eighteenth century. Besides, the preparation of iron direct from the ore was carried on at other places, and there was also an ironworks near Lake Baikal on the River Anga. At the present day the exploitation of the ore and its conversion into iron is only carried on by the Yakuts as a village industry. The most important deposits occur on the River Batoma, which falls from the right side, into the Lena. The ore, a brown hematite, here lies in a bed up to 3 feet thick, and has been under exploitation since 1750. Other deposits of iron ore, including red and brown hematite and spathic iron ore, are also worked by the Yakuts in this Province, but have not been subject to any detailed exploration. The spathic iron ore deposits occur on the River Vilua.

Apparently a rather rich deposit of iron ores occurs in the southern portion of the Littoral province at 20 versts' distance from the Gulf of St. Olga along the system of the River Avvakoumovka, which falls into this gulf.

(*To be continued.*)

MR. F. BOWES-SCOTT has been appointed resident engineer to the Golden Horse Shoe Gold Mining Company (Limited), and he will proceed immediately to Coolgardie, Western Australia.

CORRESPONDENCE.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

THE NORTH SHEBA MEETING.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—I was very pleased to read in the Daily Press the report of the meeting of the North Sheba, which took place at Cannon-street Hotel this week, and to see that at last the De Kaap district is receiving the attention of mining experts. I am quite sure there are a great many properties in the district which will make good returns, if properly worked.

The De Kaap Fields have suffered very much in the past through reports being made on mines, which reports were not afterwards substantiated, and from mines being under inefficient management and shortness of working capital. In order to avoid such a calamity happening the next time there is a rush for Barberton properties, which will take place in the very near future, the local people intend as far as possible to get the best managers, and to at once officially contradict the report made on any property which is not substantiated by real facts.

I am quite sure that under such circumstances the De Kaap fields are likely to run Johannesburg very closely in the future, as there are excellent working facilities, as well as the advantage of the railway in the proximity.

I may mention that I was one of the first pioneers of this district, and that I was the guest at a banquet given to me by the members of the De Kaap gold fields on my leaving, and, at the same time, they presented me with a handsome testimonial in the form of a gold medal.

Christian de Beer, the Minister of Mines, was also present at the banquet.—Yours truly, N. M. HOWITT, M.E.

23, *Old Broad-street, E.C., February* 22.

P.S.—I know the properties now owned by the North Sheba very well indeed, and anticipate they will give a very good account of themselves. I have known Captain Jensen (the mining manager of the North Sheba), for many years, and he is a thoroughly practical and conscientious mining engineer.—N.M.H.

MINES AND MINERAL STATISTICS.

REPORT OF THE DEPARTMENTAL COMMITTEE.

THE report of the Departmental Committee of the Home Office appointed to consider the question of mines and mineral statistics, in view of the recommendation of the Royal Commission on Mining Royalties as to collecting information with regard to mines, has just been issued. On the suggestion of the Commissioners that information should be collected and published as to "the quantity of coal used for manufacturing and domestic purposes," they express the opinion that it is scarcely probable the advantages likely to accrue from it would be commensurate with the amount of labour required. They, however, think that information as to the amount consumed in (a) iron manufacture—pig-iron, (b) wrought iron, (c) steel, (d) gas manufacture, (e) cotton manufacture, (f) woollen manufacture, (g) mining operations, (h) railways, might be collected, it being ascertainable with approximate accuracy. As to factories comprised within (d) (e) and (f) they think an annual return of the number of persons employed, and of the nature of the machinery at work should be made, and in this return the coal consumed could be inserted. The quantity of coal consumed at mines can be stated in the annual return of the Inspector of Mines; and owners of collieries as a countercheck should give figures showing the distribution of their coal for consumption, under the following heads:—Collieries, domestic, manufacture of coke, gas, other manufacturing purposes, export, and unknown. They also recommend an enquiry as to the number of coke ovens, and the quantity and value of coke produced. For these purposes statutory powers are required as well as for obtaining the total amount paid for royalties and wayleaves. The report also recommends statutory powers for requiring the mine owner to return annually the average price of coal at the pit's mouth, and the average wages and hours of labour of the miners, and prepared tables for the purpose are scheduled to the report.

The Committee, after making many other minor recommendations, suggest that particulars of non-fatal accidents should be given for all districts. The nature of the injury and the period of disablement, to give an idea of the gravity of the casualties, should be shown, and they further express the view that the words "serious personal injury" used in the Coal Mines' Regulation Act and the Metalliferous Mines' Regulation Act should be clearly defined. They very properly draw attention to the fact that at present no general statement giving a comprehensive idea of the condition of the mining industry can be had without searching through 13 separate reports of the Inspectors and different volumes of Statistical Returns. They accordingly recommend that an annual general report on the mining industry of Great Britain and Ireland should be compiled by one of the Inspectors of Mines, subject only to the authority of the Home Office. This volume is to contain tabulated statements such as will enable comparisons to be made between the different mining fields, counties, or districts, as regards persons employed, output, accidents, death rates from accidents, royalties, wayleaves, hours of labour, wages, consumption, and distributions in this country, and also comparisons between this and foreign countries. The mode of occurrence of the different minerals, it is suggested, should be briefly described, and other matters of general interest relating to mining. It will be noticed as none the less satisfactory that many of the recommendations coincide with those already suggested by the Royal Commission in its report on mining royalties. The committee conclude their report—which we trust will soon have practical effect given it—by an acknowledgment of the assistance they have received from Members of Parliament, and others interested in mining, the Inspectors of Mines, representatives of various mining associations, and the editors of the leading mining newspapers. When it is remembered that information similar to that now suggested is annually published by other countries, no one will deny that it is clearly high time this, the oldest and far-and-away the largest mineral-producer in the world, should have the means accessible for organising its mining industry.

THE RAND COAL MINING AND LAND COMPANY (LIMITED).—The offices have been removed to 79, Lombard-street, E.C., and Mr. George Gale has been appointed secretary.

THE MANGANESE DEPOSITS OF HUELVA.*

By FRANK JOHNSON.

DEPOSITS of manganese are distributed throughout the Andevallo zones of slates, which extend from near Seville to the Portuguese seaboard at Cape Sines, a length of 200 miles W.N.W. and E.S.E., with a width of 30 miles. Clay-slate, said to be Silurian, is the dominant rock. When cleavage is not very pronounced, as in some of the cuttings of the Tharsis and Odiel Railway, it is seen to be in contorted strata; but on nearing the mining centres, bedding lines become much obliterated, faults frequent, and a pretty constant cleavage is developed, striking usually between east and west and south-east and north-west, with a dip northward, averaging about 70°. As long as both remain distinguishable, the cleavage is independent of the bedding cutting into it at all angles; there is, consequently, reason to suppose that the mineral deposits, which all conform to the cleavage, are also independant of the bedding—a deduction, whose acceptance precludes all sedimentary origins for such deposits.

There are frequent igneous masses of quartz—and felspar—porphyries, diabase, and diorite; the larger of these reaching miles in extent, with the longer dimensions coinciding with the cleavage of the slates and the length of the whole formation. Large tracts are covered by cleavable felspathic rocks, sometimes presenting a fairly complete gradation between the decidedly igneous porphyries and clay-slate. Another notable feature is the existence of frequent breccias, sometimes several hundred metres across, in which the magma is chiefly amorphous felspar, and the enclosures either also felspathic, of finer grain, or of jasper, whose foliæ point to its being a metamorphosed slate. The size of the fragments varies up to that of a quartern loaf; the same, much larger, are occasionally seen, as in the railway cutting near El Cerro, a locality pointed out to me by Professor Klokman.

This breccia occurs on the junction of the porphyry with slate, but does not appear to cause much alteration in the latter at contact. Most of such junctions are, however, unattended by the breccia. Besides the fragments, this rock often contains long thin inclusions of jasper, usually several inches wide; and in such cases the adjacent slate usually yields larger ones. Throughout the zone there are little fissure veins of the common type, some large enough to have raised false hopes of profit from time to time. They are insignificant compared with the lenticular deposits, upon which practically all the mining has been done.

The manganiferous minerals are:—Tephroite, the sub-silicate; rhodonite, the ortho-silicate; diallogite, the carbonate; and psilomelane, the peroxide, resulting from the weathering of the former three. The most homogeneous masses, showing least signs of secondary rearrangement, are composed of the silicates, and of these chiefly tephroite and jasper. At the outcrops the manganese all exists as peroxide; a few hand specimens of pyrolusite occur, but the bulk is psilomelane. Until quite recently this was the only ore mined, and I believe I was the first to recognise the existence of any others in the district—reporting the discovery in the spring of 1891. As the mines were all directed to the oxidised zone the deep ores have been but little exposed. The silicates resist weathering much better than the carbonate, rhodonite in particular. In many instances patches of peroxide contain kernels of blackened tephroite, or of bright pink rhodonite, high above the water level. As far as I can make out, when silicates are weathered, hydrous silica is set free and escapes in the drainage, while the manganese is mostly peroxidised, such ores often failing by several per cents. to show the amount of peroxide which should correspond to their metal contents. This peroxide remains, nearly filling the space it occupied as silicate. In the best mines it has formed irregular shoots, reaching 3 or 4 metres wide, ramifying through large jasper rocks, and often bounded on one side by the slate country rock.

Through the protection afforded by the jasper, which resists erosion very well, such mines are commonly situated on the tops of hills. A little black oxide shows at surface in crevices of the jasper, which is often blackened throughout thereby. The important ore shoots are, however, covered by a gossan of loose yellowish earth, composed of thin veins of quartz and jasper, set free by the disappearance of their previous matrix of manganese, and lying in a cavity in the jasper. The masses of silicate ore which are accompanied by little or no jasper, are found outcropping at the usual level of the surrounding slate. Psilomelane forms a cap or saddle 2 or 3 metres thick, which has been denuded at about the same rate as slate. These black outcrops of pure ore were naturally among the first to be worked on the commencement of this industry some 40 years ago. The caps were removed by opencast, and the hard unaltered silicates of marbled grey tints were left like lumps in the middle of the quarries. By exposure to the sun these turned as black as before, through the formation of a skin of peroxide. This has given rise to the name "piedra de careta"—*i.e.*, mask stone. The name "piedra de hierro" ironstone—is also applied to it, on account of its hardness, I suppose, for the iron contents seldom exceed 5 per cent.

The ores in which carbonate is largely present are peroxidised in every case to considerably below the water level, and I have not yet had an opportunity of seeing good carbonate ore *in situ*, because the mines where it occurred had been abandoned long before I examined them. In a sufficient number of cases trial shafts had been carried down below the oxidised zone, and stones brought to surface to show what the deep ore really was, and enable one to generalise. In one case some foreigners were extra persevering, and 50 tons of black rocks now lie at the mouth of their shaft, at the bottom of the latter being a drowned pump. On these stones, which were newly broken 20 years ago, the little quartz veins now stand out more than $\frac{1}{8}$ inch, whereas they must have been originally flush with the fractured surfaces. The carbonates frequently contain a little disseminated pyrites, which must greatly conduce to loss by solution when oxidation takes place. Bi-carbonate of manganese, like bi-carbonates of lime and magnesia, is distinctly soluble—or rather, the carbonates are soluble in carbonic acid solution; and I believe the weathering of a carbonate mass is accompanied by reactions as represented in the following formulæ—I. being without pyrites, and II. including pyrites:—

$$\text{I. } 2\,(MnO,\,CO_2) + O = MnO_2 + MnO,\,2\,CO_2$$

$$\text{II. } 2\,FeS_2 + 15\,O + 8\,(MnO,\,CO_2) = Fe_2\,O_3 + 4\,(MnSO_4) + 4\,(MnO\,2\,CO_2).$$

Both the bi-carbonate and sulphate pass away in the drainage. Samples I have taken of water from such mines proved to contain manganese; in some cases mere heating with bromine causes a precipitate. In many cases it deposits a film of black oxide on stones with which it is in contact. From the above it may be inferred that the amount of peroxide left by carbonate shoots would be much less than that left by silicate masses of the same size. The physical characteristics of the outcrop tend also to uphold this view. The gossan consists of cavernous white quartz with yellow and brown ochre. The peroxide is softer and fully oxidised. It follows that such mines were not so important in proportion to the protoxide masses that they

From a paper contributed to the Institution of Mining and Metallurgy.

covered as were the mines above silicate masses. According to Gonzalo Tarin's Memoir, the manganese ore reached a maximum of 41,050 tons from the whole province of Huelva during the year 1867, since when it has been declining fitfully until the year 1883, where his statistics end. The total exported in the period from 1859 to 1883 was 441,331 tons, and probably what has gone since will raise it to 5,000,000 tons up to date. Owing to the exhaustion of the peroxide in the best mines, and the fall in the price of manganese, the industry has seen no prosperity for the last 20 years. A few mines with large jasper outcrops are still worked, yielding a bare livelihood to the miners. Many old waste heaps, too, have of late years been picked over, and by the help of jigging a low grade peroxide produced, which was bought by the Rio Tinto Company for use in the Doetsch process. Even this demand has recently been closed.

THE NORTHERN COUNTIES CONTRACT CORPORATION, LIMITED.—The statutory meeting of the shareholders of this company was held this week at the offices, 6, Drapers'-gardens. The secretary, (Mr. W. J. Pattison), read the notice convening the meeting. Mr. David Lewis, who presided, said that this was the statutory meeting of the company, held in conformity with the law, and he was glad to be able to inform them that, since the company was registered in October last, satisfactory progress had been made. No fewer than five companies had been formed by their instrumentality, two of which were affiliated to that company. One of these was formed at Cardiff, and another at Liverpool, and both consisted of the most influential residents in these towns. It would be needless for him to say anything of the accounts, which were perfectly clear in themselves, and he had much pleasure in moving the declaration of an interim dividend of 15 per cent. This motion was duly seconded and carried, and the proceedings terminated with a hearty vote of thanks to the Chairman.

MR. C. C. CANNELL, secretary of the Koffyfontein Diamond Mines, &c., 4, Bishopsgate-street, E.C., has accepted the secretaryship of the London Committee of the Monastery Diamond Mines and Estate Company.

The LISTS will OPEN MONDAY, 25th February, and CLOSE the SAME DAY for LONDON, and at 2 P.M. the FOLLOWING DAY for COUNTRY APPLICATIONS.

THE WESTRALIAN PREMIER GOLD MINES (LIMITED).

CAPITAL £125,000, IN 125,000 SHARES OF £1 EACH,

Of which 90,000 fully paid Shares (Deferred as to dividend, as stated in the Prospectus) will be allotted to the Vendors in payment of the purchase money. 15,000 SHARES are now OFFERED FOR SUBSCRIPTION, and 20,000 Shares are held in reserve.

PRESENT ISSUE, £15,000, in 15,000 Shares of £1 each. Payable—1s. on application, 4s. on allotment, 5s. one month after allotment, and the balance in calls of 5s. each as and when required.

DIRECTORS.

NICOL BROWN, Sunnymeade, Muswell Hill, N., Chairman.
Major-General Alex. Cunningham Bruce, C.B., 18, Campden Hill Road, Kensington, W.
F. Hannam, Blenheim Lodge, Eltham Road, Lee, S.E.
F. D. C. Strettell, Surbiton Hill Park, Surbiton.

BANKERS.—Union Bank of Australia, Bank Buildings, London, E.C., and at Perth and Coolgardie.

SOLICITORS.—Messrs. Hepburn, Son, and Cutcliffe, Bird-in-Hand Court, Cheapside, E.C.

BROKERS.—Messrs, Billett, Campbell, and Grenfell, 26, Austin Friars, E.C, Messrs. H. Gilmour and Shaw, 18, St. Andrew Square, Edinburgh.

AUDITORS.—Messrs, John F. Lovering and Co., 3, Church Passage, Guildhall, E.C.

SECRETARY AND OFFICES (*pro tem.*).—William Neil, C.A. 35, Walbrook, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring and developing the property known as the Aurora Reef, in the Wealth of Nations District, about 45 miles north-west of Coolgardie, comprising about 24 acres (see Addenda). Its approximate location is seen on the plan accompanying the prospectus.

The full reports of the various engineers who have examined the property are contained in it, and are recommended to be carefully perused.

The following is a synopsis of the reports made for the Vendors.

	No. 1. R. Gibson, M.I.M.E. 24th May, 1894.	No. 2. F. Harriot Henning. 1st June, 1894.	No. 3. W. H. Matthews. 8th July, 1894.
Length of reef ...	1600 feet	30 chains	1600 feet
Average width all through	9 feet	12 to 7 feet	8 to 10 feet. Shows freely through 160 feet in length.
Pay shoot.....	Gold shows freely for 164 feet in length. Will live down.....	Must live down	Every appearance of being permanent.
Estimated value per ton	8 ounces	6 to 7 ounces...	6 to 8 ounces.
Timber	Unlimited supply...	Supply pl'nt'ful	Abundance.
Water	Good catchment ...	Ample supply will be obtained	Good site for conservation.

Before agreeing to accept office the Directors required an independent examination of the property, and selected for that purpose the firm of Messrs. R. J. and Wm. Frecheville, of London, and the following is a synopsis of their report :—

No. 4
R, J. AND WM. FRECHEVILLE.
14th November, 1894.

Length of reef	1960 feet.
Average width all through	8 feet.
Pay shoots	One 120 feet long—another to the South, length unknown. Chutes in this country make down.
Estimated value per ton	5 ounces.
Timber for fuel and mining	Country fairly well timbered. Fuel 26s. per cord.
Water	Has been struck in sinking at a depth of 125 feet.

A comparison of the reports made by experts employed on both sides shows that while all agree as to the richly auriferous character of the pay shoot, variously estimated from 120 to 164 feet in length, they do not all agree as to the character of the rest of the reef. Messrs. Frecheville advise that a certain portion is non-auriferous, while other parts of it offer prospects of being gold bearing, whereas Mr. Matthews reports that the lode is continuous, and of the same character of gold bearing stone at every opening.

However, it appears that there is at least a body of ore of 120 feet in length, averaging 8 feet in width, and an average value of 5 ounces to the ton, and which is proved to some depth. This in itself offers a favourable opening for gold mining enterprise.

The Directors considered that before the Vendors participated in any profits, the lodes should be further proved and tested, and the Vendors having acquiesced in this view, 15,000 shares are now offered for subscription, as it is believed that, with the proceeds, the mine can be sufficiently opened up and proved. The Vendors are to receive £90,000 in fully paid shares as the consideration for the transfer of the property of the Company, but these shares are not to receive any dividend until dividends amounting in the aggregate to 30 per cent. on the 15,000 shares now offered for subscription shall have been paid, after which all shares will rank alike for dividend.

The contract for sale also provides that, in addition to the above deferment of dividend, in connection with the 90,000 Vendors' shares, the allotment of the same, as well as the issue of the said 15,000 shares now offered, shall be subject to the further condition that, except dividends up to 30 per cent. in the aggregate on the said 15,000 shares, no dividends shall be paid on any portion of the share capital until a net aggregate profit of £45,000 shall have been earned by the Company from their mines.

The Vendors bear all expenses (other than the actual fees payable on registration) attending the formation, incorporation, and registration of the Company, including the payment for all the reports, and the issue of the Company's capital up to and including allotment.

The only contract entered into on behalf of the Company is dated the 7th day of February, 1895, and can be seen at the office of the Solicitors.

The Vendors have also entered into certain contracts relating to the expenses of the formation of the company, and of issuing the capital offered for subscription, which will be paid by them, and applicants for shares will be deemed to have notice of such agreements, and to waive their right to any further notice thereof, whether under Section 38 of the Companies Acts, 1867, or otherwise.

Prospectuses and forms of application can be obtained at the Company's bankers, brokers, solicitors, and at the Company's temporary offices, 35, Walbrook, E.C.

Dated 22nd February, 1895.

ADDENDA.

A cablegram has been recently received stating that the Vendors have secured 24 acres additional along the western boundary of the above-mentioned property, which would make about 48 acres in all. This additional ground has been included in the contract for sale, without any further payment to the Vendors.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

AFRICAN GOLD CONCESSIONS.—The secretary reports receipts of the following cablegram from the engineer on the property:—"Have commenced to work. Am making every effort to expedite. The property is a splendid one, and it will turn out an enormous success. Am writing full particulars."

ALASKA MEXICAN.—Cablegram from Alaska reports the clean-up for the month of January as follows:—"Period since last return, 30 days; bullion shipped, $15,688; ore milled, 6472 tons; sulphurets treated, 138 tons; of bullion there came from sulphurets, $4917; working expenses for period, $12,177."

BAYLEY'S REWARD CLAIM. — Week's run, 204 ounces 151 tons.

BIG BLOW.—A cablegram has been received from the manager of the mine as follows:—"We have struck water in the No. 5 shaft at 140 feet; flow of 600 gallons in the 24 hours. The water is increasing." A note by manager states: "This is the second shaft in which water has been struck, making, therefore, a total supply at present of 1300 gallons per day."

BLACKETT'S CLAIM.—A cablegram has been received by the company from the manager, intimating his safe arrival on the property.

BONNIE DUNDEE.—The directors have received the following cablegram from the managing director in Charters Towers: "Have cut a formation 5 feet wide carrying a reef of good quality 2 feet thick. Have not yet reached the footwall. I estimate the quality of the reef at 2 ounces of gold per ton, and believe it to be the 'Victory Reef.' The vein dips north-east at an angle of 20°."—Secretarial Note: The depth at which this reef was cut in the new vertical shaft is about 1100 feet, and the directors consider this strike is of great value, and points to the probability of dividends being paid at an early date.

BRILLIANT BLOCK.—The following cablegram has been received from the head office in Charters Towers:—"Have crushed during the month 2356 tons of quartz for a yield of 1848 ounces of gold. The profit on the run is £2500. Have declared the usual monthly dividend of 6d. per share, payable on Thursday, March 7. The approximate value of this return is £6375."

CROMWELL (in Liquidation). — The clearing up by the tributers to 31st December last has been advised by mail as follows:—"137 tons, realising 1,530 ounces 4 dwts. 10 grains."

CASSIDY HILL (Coolgardie).—A cablegram, dated February 18, has been received from the manager of the mine as follows:—"We have struck the lode No. 1 shaft, equal 2 ounces of gold per ton."

CRAVEN'S CALEDONIA.—The following cablegram has been received, giving result of crushing, dated Charters Towers, February 18:—"435 tons yielding 560 ounces gold."

ELKHORN.—Bullion produced in the mill for the week ended February 16, 8900 ounces.

EL CALLAO.—Messrs. Baring Brothers and Co. (Limited) have received the following telegram from El Callao Mining Company:—"276-300 ounces of gold produced by El Callao Mine for past fortnight, and 576-600 ounces by the Colombia Mine.

GELDENHUIS ESTATE AND GOLD.—Copy of cablegram received from Johannesburg, February 16:—"Last month's profit was £6100."

JOE'S REEFS UNITED (Sheba).—The secretary advises receipt of the following cablegram from the mine manager, dated the 16th inst.:—"Connection has been made between adit and shaft in Thomas's Mine." The secretary further states that this connection opens up a large body of ore, some of which is known to be very rich.

JOHANNESBURG PIONEER GOLD.—Output for the month of January, 1005 ounces.

KABOONGA.—At the statutory meeting held last week the following cable, received from the manager at the mine, was read:—"Driven 130 feet. Will commence rise about the beginning of next week. I expect to reach gold within a month from date; everything going on all right."

KURNALPI (West Australia).—The following cablegram has been received:—"5000 tons available for treatment; Masters sinking main shaft."

LA YESCA.—Mr. C. E. Winwood Smith has cabled:—"Have formed a most favourable impression of the property. 300 ounces to the ton."

LONDONDERRY.—The secretary informs us that the statements which have appeared that the famous Golden Hole had been opened up by Mr. Casey and the Mining Warden are incorrect, Mr. Casey not having been at Coolgardie this year, owing to severe illness. The manager was instructed by the directors to proceed with development work only until the new managing director, Mr. R. S. Black, arrived on the field, which it is expected he will do in about a week or 10 days time. The manager replied by cable:—"Work is being pushed ahead. The rich ore and the 50 feet level has been kept closed. I am sinking the main shaft and underlie shaft, also a shaft 300 feet north of underlie shaft."

MAY CONSOLIDATED.—A cablegram has been received from Johannesburg advising that the profit for the month of January is £4200.

MILLS' DAY DAWN UNITED. — The directors have received the following cablegram from Charters Towers:—"Have crushed during the fortnight 1447 tons of stone for a yield of 1614 ounces of gold. The Burdekin Mill has been hung up during the past few days owing to the floods. The approximate value of this return is £5565.

MOUNT CHARLOTTE NORTH. — The secretary cables, under date, February 19:—"Have developed a large body of high-grade ore in the 100 feet level."

NEW ST. AUGUSTINE.—A cablegram from the mine, dated February 20, states:—"1700 loads, 54 carats; two-thirds limestone, but little work has been done; have been obliged to stop for repairs."

NEW QUEEN.—The directors have received the following cablegram, dated Charters Towers, February 18, giving result of the crushing for the past fortnight:—"201 tons, yielding 230 ounces gold, stopped crushing for three days owing to the rains. Have shipped per *Jelunga* 575 ounces.

NICOL GOLD FIELD.—A cablegram has been received from Roebourne, Western Australia, to the effect that the Nicol Gold Field has been proclaimed under the 24th section of the Gold Fields Act.

No. 1 NORTH GLANMIRE.—Mr. Samuel James, of 3, Copthall Chambers, E.C., has received the following cablegram, dated Gympie, 19th inst.:—"No. 1 north Glanmire crushed 779 tons, yielding 1045 ounces of gold. Dividend declared 2s. per share."

No. 1 NORTH SMITHFIELD.—Messrs. Burkitt, Munro and Co., 16, Cornhill, E.C., have received the following cablegram, dated Gympie, 20th inst.:—"No. 1 North Smithfield crushed 347 tons for 1700 ounces.

PAHANG CORPORATION.—The following cablegram has been received, giving the output for the month of January:—"In 25 days of 24 hours each 525 tons of stone were crushed, producing 45 tons of black tin; 20 head of stamps running; working costs, $12,000."

STAR OF THE EAST.—The secretary has received the following cablegram:—"Nine days crushing yielded 304 ounces gold. Dicks' fortnightly report is most satisfactory, showing coarse gold freely lower levels, both east and west."

SUTHERLAND REEF.—The manager cables:—"We are now crushing."

UMTOLI.—The secretary reports receipt of the following cablegram:—"Assays have been taken from three separate places. The average gives 16½ dwts. to the ton. Property looks well."

UNITED IVY REEF.—A cablegram states that the new mill is in perfect order, but that Moodie's electric power is not yet quite completed. It is hoped that the mill will shortly start satisfactorily. Moodie's returns from the company's property for month of January, 1895:—"Claims rented or leased from the company, 256; number of tons crushed by claimholders, 675; yield of gold from ditto, 640 ounces."

VICTORIA GOLD MINING ASSOCIATION.—The following crushing (three weeks) has been cabled:—"290 tons crushed yielded 471 ounces gold."

VICTORIA AND QUEEN.—The following cablegram has just been received from the head office:—"Call has been made of 3d. per share, payable March 8 next."

WHITE FEATHER MAIN REEF.—The manager reports:—"February 2—No. 277; have sunk 10 feet within the last fortnight. The width of the lode is 3 feet 6 inches, high grade ore, No. 278, 100 feet level—Have driven 13 feet on lode; the quartz is 4 feet wide; high grade ore; mine is looking well."

WEST AUSTRALIAN GOLD CONCESSION.—The directors have received a telegram, announcing the conclusion of the purchase of the Princess Royal Mine, near Cue, Murchison district, which is a thoroughly well developed property. The first crushing of 73 tons has yielded 215 ounces or nearly 3 ounces per ton. The Lady Hynes, a mine purchased by the Concessions some time ago, has just been transferred to the same.

WEST AUSTRALIAN GOLD FIELDS AND HAMPTON PLAINS ESTATE.—The following cablegram has been received:—"Our prospector has taken up 50 acres on Hampton Plains.—Block No. 50: The reefs on the property amount in number to five [and are] parallel. The width of the reefs is from 1 to 2 feet. Samples of the ore show a large quantity of coarse gold, and assay from 20 ounces to 3 ounces 10 dwts. per ton.

TRAMWAY ENTERPRISES.

Mr. Carruthers-Wain on the North Stafford; London, Deptford, and Greenwich and Croydon Companies.

The 28th ordinary general meeting of the North Staffordshire Tramways Company (Limited) was held on Thursday, at the Guildhall Tavern, Mr. W. J. CARRUTHERS-WAIN, Assoc.Inst.C.E., presiding.

The SECRETARY (Mr. J. G. B. Elliott) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said the directors were very sorry indeed that, in spite of their best efforts, they could not get back to the most rosy period in the company's history, when they were able to work at 57 per cent. of the gross receipts—which was in 1887—and when their profits per mile run were 5·90d., as against 4·88d. now. A penny a mile on 299,000 miles meant a very considerable difference to their dividend, but it was the tendency of all things to have to do more for less money as time went on. In 1887 they only ran 271,000 miles; now they were running 299,000 miles. There were not running any miles too much, because the business had grown, but naturally the expenses had grown with it. At the same time they might consider themselves fairly fortunate that the increased percentage of the expenses was only 7 per cent. North Staffordshire had been under a cloud for a considerable time past, in the way of less production and smaller prices in connection with the industries carried on there. According to the Board of Trade returns for the last six months of 1894, as against the corresponding period of 1892, the exports of earthenware, chinaware, parian and porcelain were only 898,000 crates, against 1,018,000. That was a very serious matter, but it was a matter over which they had no control. The only thing was that they could endeavour to cultivate the traffic when there was an opportunity, and that they were doing. They were trying various little experiments, which up till now had resulted successfully, and the board proposed to do other things in the way of return tickets and children's season tickets, and so on, with the view of stealing from their neighbours, the railway company, and increasing their own receipts. In the report the directors alluded to the Longton lines. He had no doubt that some of the shareholders thought those lines were not only dead, but buried, years ago, when they very wisely agreed to the directors' suggestion to write off the capital that was sunk in them, and to make them a present to the corporation, in consequence of the resolute refusal of the Board of Trade to give the company permission to work them. The North Staffordshire Tramways, and especially the Longton lines, had been very much in evidence before the Committee on Light Railways, of which he was a member. He took care to bring to the notice of the Committee cases of hardship, so far as he could, where relaxation of the rules and regulations of the Board of Trade or some certain statutory provisions might have been made with benefit to the community at large, and certainly without danger. Unfortunately, in this country they were governed by a fatherly Board of Trade and a grandmotherly legislature. But Parliament, with regard to these Longton lines, did do something in the company's interests, for they gave express and exceptional permission to the Board of Trade, in the Provisional Order of 1883, to enable that department to dispense with the statutory requirements usual in such cases as to the width of roadway there should be between the kerb of the footpath and outermost rail. In declining to exercise that dispensing power, the Board of Trade thought they were guarding the public safety. That point was very strongly pressed upon him at the Light Railways Committee; in fact, it was taken up very strongly indeed, both by Sir Courtney Boyle and Major-General Hutchinson, the chief inspecting officer of the Board of Trade. Well, he thought that it was his duty, as representing the company's interests, to ascertain whether he was really right in saying that the public did not want the Board of Trade to protect them, but they were not only willing, but able to protect themselves. He had had a great deal of correspondence, and numberless interviews with the representatives of Longton, and was able to inform the Light Railways Committee that what the public wanted in Longton was the use of those tramway lines which the company laid down 14 years ago, but which had never been worked, and that so far as their own personal safety was concerned, they thought they were quite able to take care of themselves. And there the matter might have remained, but the Longton Corporation had applied to the Board of Trade to exercise that dispensing power which was granted to them 11 years ago. The matter was now under the consideration of the Board of Trade, and he was hopeful that the restrictions in the case might be relinquished, and these Longton lines worked. Of course, they no longer belonged to the company, but there was not the slightest reason why they should not work them on terms of mutual benefit to the corporation, townspeople, and the company. Not only that, but there were

extensions of Longton lines which were desirable and necessary. He had inspected the route, and was quite sure it would be of advantage to the town. The Chairman proceeded to point to the fact that in other countries thousands of light railways and mechanically worked tramways had been built and supported by State and municipal aid, and he held that if similar facilities were granted in this country, there was no reason why they should not have a larger extension of tramways and light railways, which would be a great benefit to the public, and especially to the agricultural population. He next announced that the directors proposed to make the company's cars additionally attractive by lighting them with electricity, and then commented upon a paragraph in the report referring to the Tramways Institute. Many suggestions, he said, had been made for combination of railway shareholders to resist injurious legislation, but they had never seen any great result from those attempts at combination. His own opinion was that there was no reason at all why the shareholders should not have a union of their own for their own protection. If they would not protect their own property, nobody else would. While each individual shareholder took the utmost care to protect his own business in his individual capacity, as a shareholder in a public company he seemed to let things go adrift. That was not the way to prevent injurious legislation. Those present would be surprised if he were to tell them of the many insidious attacks that had been made on tramway authorities and tramway property during the past few years—attempts of which the general public had no knowledge, but which it had been the business of the Tramways Institute to meet and defeat. He was glad to say that, commencing in 1889 with the Government Department's Transfer of Powers B 1', they had successfully resisted and defeated many attempts to injure their property. He, therefore, appealed to the shareholders to associate themselves with the Institute, and to take a personal interest in it. The subscription was small enough to induce any shareholder to join, and in helping the Institute he would be helping himself to conserve his own interest. It was the purest form of selfishness, and was money well laid out.

Mr. CHRISTOPHER JAMES seconded the resolution, which was carried unanimously.

A further resolution was carried authorising the payment of a dividend at the rate of 6 per cent. per annum on the preference shares, and 5 per cent. per annum on the ordinary shares for the past half-year, was declared.

Mr. E. J. Hammersley, J.P., the retiring director, having been re-elected, and Mr. William Stansfield, the auditor, re-appointed, a hearty vote of thanks to the Chairman, directors, secretary, manager and staff terminated the proceedings.

CROYDON TRAMWAYS.

Speaking at the ordinary general meeting held on the same day at the Guildhall Tavern, Mr. CARRUTHERS-WAIN, in moving the adoption of the report and accounts, drew attention to the fact that although the miles run had been considerably increased, the receipts per mile had also increased—which was not usual with an increased mileage—and the expenses per mile had decreased. Whereas 10 years ago they were earning 6¼d per mile, the figure was now 10·89d., and that was certainly a gratifying result. Although the receipts had gone up 4·39d. the expenses had only increased by 1·52d. The experience of most companies was all the other way. The cost of the horses per week for forage and baiting was more than it should be, in consequence of a dispute with one of their forage merchants—a dispute which, although the company came very well out of it in a sense, was the means of causing them a very considerable amount of expense. That expense might, and in some companies would, have been carried to a suspense account, or charged in a separate form, but the board thought it very much better to charge it straight away to the horse-keep, although it had the effect of making the horse-keep per horse per week appear to be larger than was really the case. It was due to the manager, who so admirably looked after the horses that he should make that explanation. (Hear, hear.) The expenses of keeping the permanent way in repair were very much the same, but the car repairs were heavier, and that was natural, because they had been practically rebuilding some of the cars, and making a very good job of them. With regard to the Provisional Order which the company obtained last session, and which incurred a certain amount of opposition, there was no reason to expect, at the present moment, that the air would lighten with regard to the tramway enterprise, and that they would be able, therefore, to immediately raise the money for the extension in question. He hoped, however, that one other matter which was to their interests would be dealt with before long—within, in fact, the next few months. He referred to the connecting link between the north and south end, the making of which would not only enhance the value of their existing lines, but also that of the authorised northward extension. At the annual supper of the company's men the other night, which was largely supported by the residents and members of the Corporation, he tried to draw the Town Clerk as to when the work would be commenced. The Town Clerk of Croydon, however, was not easily drawn, and, therefore, he (the Chairman) was unable to give the shareholders the information. He was glad to be able to say that their relations with the Corporation were still most pleasant and satisfactory, and he thought it a very pleasing feature in the history of tramway companies to find that the Croydon Corporation and this company could mutually respect and assist one another. With regard to the appropriation of the profits, he hoped that no objection would be taken to the board's proposal. He would like to do something very much better, and it would appear that they had the means at their command; but it must be remembered that the capital account was largely overspent, for reasons which were insurmountable, and that must be dealt with before any but a modest dividend could be paid upon the capital of the company. The shareholders could see for themselves exactly what would have to be done before out of the years's earnings they could pay a dividend on the ordinary shares, that was to say if due allowance were made for depreciation. By writing down the capital account in the way they were doing they were really providing the necessary depreciation upon their lines. He ought to mention here what might have before occurred to those present—namely, that there was no question but that the ordinary capital of the company had been absolutely and entirely lost, but that in the reconstruction of the company an endeavour was made to a certain extent to preserve their interest so as to give them a contingent interest in the future. That contingent interest was becoming of more value year by year, and he was in hopes that it would not be long before the ordinary shareholders would see, not only an increase in the value of their security, but also a dividend upon it. (Applause.) With regard to what was said in the report as to the Tramway Institute, he regretted that the tendency of the times was becoming more and more of a confiscatory character. If their neighbour had a £5 note in his pocket, it appeared to be the whole duty of men to get it from him—honestly if they could, but at any rate, they must get it—and that was the attitude assumed by most people and many public authorities towards tramway companies. It was, therefore, to the interests of the shareholders to resist these attacks and attempts to deprive them of their property, or to depreciate its value. It surely must be unnecessary for him at a meeting of tramway shareholders to tell them what the Tramways Institute had done in their endeavours to cope with these attempts at spoliation; but he did venture to take this opportunity of urging upon all tramway shareholders to reflect upon the advantages they would obtain by helping one another, and by showing a united front to their common enemies. (Hear, hear.) The Chairman then said that although the railway company had tried most successfully for a very long while to prevent this company getting that waiting room accommodation for the company's passengers going to and from London, which they had been willing to provide at their own expense, and which was so necessary, especially in weather such as had lately been experienced. They had now managed to secure that accommodation, and it would be afforded to the public within a short time. As regarded the future, he did not propose to prophesy. He was very sorry, indeed, that they had begun the year so badly, so far as the weather was concerned; and, as the shareholders knew, the influence of weather such as had been experienced lately, upon traffic such as theirs, which was not a business traffic, had been considerable. Still, it was possible they might retrieve during the next four months their loss of traffic up to the present moment. (Applause.)

Mr. WILLIAM STANSFIELD seconded the resolution, which was carried, and a dividend at the rate of 6 per cent. for the half-year on the preference stock was declared. Messrs. W. J. Carruthers-Wain and Mr. S. Leith Tomkins, the retiring directors, and Mr. Magnus Ohren, the auditor, were reappointed, and terminated the proceedings with a vote of thanks to the Chairman and directors.

LONDON, DEPTFORD, AND GREENWICH TRAMS.

Mr. CARRUTHERS WAIN, presiding at the half-yearly ordinary meeting of the London, Deptford, and Greenwich Tramways Company, held on Thursday at the Guildhall Tavern, expressed his pleasure at submitting the most satisfactory report which it had been his duty to present to the shareholders since his connection with the company began, and he thought the most satisfactory that they had ever received. The fact that they had got through all the difficulties and embarrassments which surrounded them some years ago, and that they had successfully surmounted the financial difficulties which would, except for the great attention of the directors and their personal and monetary aid in the advancement of the company, have swamped the undertaking long since, ought to commend itself to the shareholders, and enable them to join with the directors in congratulating themselves mutually on the success of their efforts. He did not suggest for a moment that the dividend proposed was a very magnificent return on the money the shareholders had invested in this company. This was one of many companies which had for a number of years supplied great facilities in a district where they were very much needed, and had done it, to a large extent, at the expense of the shareholders. However, he did not claim to be responsible for the original sin—if it were so—of putting those lines where they were; but although it might have been considered in time past that there was an error of judgment in making them at all, there could be no doubt of the enormous advantage they had been to the vast population in the South-Eastern district of London. The advantage was apparent from the number of passengers carried, which had averaged over five millions per annum for the last 10 years, and had now reached a total of 6,281,000. The percentage of working expenses was exactly the same as last year, and, therefore, although they had run 30,000 more miles, or 6 per cent., they had not increased the ratio of expenses. While they had slightly increased the amount taken per mile run from 11·67d. to 11·78d. they had succeeded in reducing the expenses from 9·04d. to 8·84d. He would like very much to get back to that magnificent year, so far as expenses were concerned, of 1886, when the expenses were 7·34d. They would then have another 1½d. per mile on their nearly 600,000 miles available in the shape of extra profit, but, of course, that was impossible. They must spend, as time went on more money in the up-keep of their line and rolling-stock, and they had had to practically rebuild many of their cars, and to keep up their stud of horses, until now the average life of the horses in their stud—the average amount of service—had been reduced, so that at the present time there was only an average of three and a half years over the old stud, and he said that the greatest possible credit was due to Mr. Paige, the director, who looked more especially after the purchase of the forage, Mr. Prior, the manager, and the staff under him, for the really splendid condition of the horses. (Applause.) He hoped he might call the attention of the meeting, with justifiable pleasure, to the auditors' certificate, which contained none of those disagreeable remarks that were in former certificates as to depreciation, &c., not having been provided for. They had, out of revenue, by the shareholders' forbearance, written off largely for depreciation, and the directors proposed to do the same again this year, and to reduce the rolling stock account, and the horse account to an amount, which was certainly very small, and at which the average price would come out at a reasonable figure. Having remarked that the company's cars would soon be lighted by electricity, the Chairman went on to deal with extraneous sources of traffic, saying that they had had running upon their line a motor which had worked successfully from a mechanical point of view, and satisfactorily from a public point of view. This motor had earned, practically without expense to the company, the small amount of £116 in the past year, and the total amount of compensation paid was £39, extending over two years, and that, he thought, was a better record almost than any horse car could show, at any rate if they judged by the amount of compensation shown in most horse company's accounts, and the amounts they had to pay as premium upon their risks. With reference to paragraph 7 of the report, he very much disliked the promotion of Acts of Parliament for private companies, as he thought it unnecessary. He regarded it as a relic of barbarism that a tramway company that wanted an extension of time for a line that was a necessary feeder or supplement to its existing line, should have have to go for some good or sufficient reason, not having been able to construct it within the authorised time to Parliament, asking for that extension, at an expense not measured by several hundreds of pounds. There was no opposition to an extension of time for the making of the St. James's-road line That it would be beneficial to the district went without saying, and that it would be an addition to the company's system, which would prove of benefit, was equally true. And yet for an extension of time for making that line, they had to get an Act of Parliament. So far as the Greenwich extension was concerned, they had two years in which to construct that, after the new street had been made, and he wished the County Council would make that new street, for it had been a crying necessity for the last 20 years. (Hear, hear.) He would undertake to say that within a very short time after that was made the extension would be constructed—he did not think they would have to wait two years. They had done all they possibly could to endeavour to come to some arrangement with the London County Council. The board approached them a considerable time ago, and offered to sell them their line on reasonable terms, to be settled by friendly arbitration if necessary, and for the company to take a lease from the Council on moderate terms. Well, having obtained powers to make the line to St. James's-road, and having gone to great expense in that direction, they had considered the matter very seriously, and they did not feel justified in going to the expense of promoting an Act of Parliament and carrying it through all its stages, unless there was some reasonable prospect of that line being made. Well, as far as they were concerned, there was no prospect at the present time of their being able to raise the capital for that purpose—he very much doubted whether any tramway company could succeed in doing that on anything like reasonable terms at the present moment—(hear, hear)—and that being so, the policy the board had suggested was this: They had initiated a Bill in Parliament so as not to put themselves outside the Standing Orders, and so as to give themselves an opportunity of proceeding with the application for an extension of time if they found they could do so on the terms they had in their mind, those terms being explained in the report. The board did did not believe in persevering with this Bill for keeping those powers alive unless the County Council gave something like a reasonable answer to the suggestions they had made. He hoped that the County Council, in the interests of the large working population in that corner of London, would come to terms with the company on a subject which was of really public importance. (Applause.) Having drawn attention to what was said in the report with respect to the Tramways Institute, the Chairman concluded by moving the adoption of the report. (Applause.)

Mr. F. J. HORNOCKS seconded the resolution, and it was carried, and a final dividend was declared on the preferred half-shares, making a total distribution of 4½ per cent. for the year.

Mr. W. P. Paige, the retiring director, and Mr. A. Good, the auditor, were reappointed.

A special meeting was afterwards held, when the CHAIRMAN moved the approval of a Bill in Parliament, the chief object of which was to extend the time for making the St. James's-road line for a further period of two years. He said that, seeing no prospect themselves of being able to raise the money for making that line, unless the County Council were to lend a favourable ear to the directors' suggestions, they would have reluctantly to abandon the power they possessed, and, of course, they would not then proceed further with the Bill.

The resolution having been carried, the meeting terminated with a hearty vote of thanks to the Chairman.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

Associated Gold Mines of Western Australia.

The following circular and report has been issued to the shareholders of the Associated Gold Mines of Western Australia (Limited):—"The directors have much pleasure in reporting that the transfer of all the nine properties which the company was formed in the first instance to acquire, has now been completed. They are also pleased to be able to report that the various advices received from West Australia since the formation of the company, all point to the great value of the company's properties. These advices appear to leave no doubt that the company possesses some of the very best mines in the colony. Extracts from the latest reports are enclosed herewith. It will be remembered that, at the time of the formation of the company, the right was reserved to the financial syndicate to purchase any of the mines at any time within one year, upon terms which provided for a profit of about £14,000 per mine to this company. A number of shareholders have complained at this option having been given. The Australian vendors—in view of their estimate of the value of the properties—also objected. The directors, therefore, approached the syndicate, and succeeded in getting the rights of purchase cancelled. Since the above arrangement was effected, the directors have received and accepted an offer for one of the mines, the Australia, which will give the company a minimum profit of £20,000. They have further received definite orders for the Adelaide and the Lake View South Mines, which are being favourably considered, and will, if accepted, give the company an additional profit of about £40,000, making a total of £60,000. The disposition of these profits will be determined upon before, and announced at the statutory meeting of the company, which will be convened with the smallest possible delay. The capital thus liberated by the above sales will enable the directors to acquire, as opportunity offers, other promising properties in West Australia."

LATEST REPORT UPON THE COMPANY'S PROPERTIES:—

Australia.—This is a very promising block of 13 acres, and has a fine lode 2 feet wide in the drive, which is 50 feet from the surface, and has been driven on for 30 feet north and 22 feet south. The stone from appearance should return at least 6 ounces to the ton as it then looked. At the time of my visit some splendid stone was being raised, and the reef had widened to full width of the shaft. The manager intends to follow the lode on the underlay. The lode was about 3 inches at surface, and has gradually opened out to its present size. On same lode, 25½ yards north, there is another shaft 48 feet. Lode 2 feet 6 inches wide, carrying nice gold. In this block east of this lode three others are known to exist, ranging from 15 inches to 2 feet 6 inches wide, carrying good gold. It is intended to crosscut from the 100 feet level to intercept these lodes.

Australia North.—A tunnel has been driven in the hill for 120 feet, cutting through a quartz lode from 9 feet to 12 feet wide, carrying gold. Very nice specimens have been obtained from this lode. About 40 feet further it is expected to cut another lode, which is known to exist on the surface, and is thought very highly of. On top of the hill, 100 feet further east, another lode has been exposed for 120 feet by an open cut. Two hundred and fifty tons of stone await treatment. On another lode, 50 feet to the east, a shaft has been sunk to a depth of 97 feet, from which good ore has been won, showing gold freely on the dump of about 200 tons.

Australia East.—Several large lodes pass through this property, including the Royal Mint Lode and also the Australia North lode, on which the 97 feet shaft is sunk. A very large quartz blow, 30 feet wide, carrying gold on the surface in the shaft sunk on the lode. A dam, estimated to hold when finished 3,000,000 gallons, is in course of construction.

The Australian group is working into fine blue stone, which experts say is a good sign. Mr. Smith, of the *Mining Standard*, was with me. He had heard of the rumours about the properties, and he was amazed at the stone we got from the Australian reef. One piece we broke open had a cavity containing ½ ounce of gold.

Lake View South.—This block adjoins Lake View. The Leviathan lode passes through this lease; also Lake View Extended and Adelaide. There is a quartz lode on Lake View south 280 feet east of the Leviathan lode. A shaft has been sunk 65 feet; lode 2 feet wide, showing gold freely. The Australia lode also runs through this property near the eastern boundary and dipping west, 5 feet wide, very strong. An open cutting 130 feet long exposes the lode to a depth of 9 feet.

Lake View Extended.—The lodes in Lake View South pass through this property, and the block was cleverly pegged out to catch the Royal Mint lode. A very large tank on the south-eastern corner is in course of construction, with good catchment and holding ground.

Adelaide.—A shaft has been sunk 70 feet on a lode of quartz 2 feet wide, showing gold. This lode dips to the east. A drift to the west has been put in 90 feet to cut the Leviathan lode, which has been traced to pass the shaft in that direction. A large iron lode 13 feet wide, carrying fine gold, passes through the property between the Leviathan and Iron reef. Another lode 2 feet wide runs parallel with the other lodes carrying good gold. A blue slate and quartz lode from 11 feet to 16 feet, which runs through the Boulder group, passes right through the property. All who have any knowledge of mining consider this a most valuable block. A bore has been put down, and cut water at 115 feet, and it is the intention of the manager to sink a shaft shortly for water; the bore is in an iron and quartz reef. From the slate which is on this property, there is every indication that the block will be one of the most valuable of the Coolgardie Company's properties.

Iron Duke.—On this lease an open cut of 622 feet has exposed three lodes, each yielding stone in which gold is visible to the naked eye. This cut had to be sunk 10 feet before any indication of existing lodes, showing clearly that these lodes might have remained undiscovered unless a large amount had been expended in shafts and crosscuts. An immense hill of iron, from which I got excellent prospects, exists on this lease. A tunnel has been driven east-north-east for 183 feet into the hill, at the end of which a winze has been sunk 33 feet on a very nice lode of quartz 2 feet wide, carrying gold.

Medindie Hill.—This is an immense ironstone outcrop, containing millions of tons of ironstone, from which numerous samples recently taken gave results from ½ ounce to 3 ounces to the ton. A shaft has been sunk 63 feet, and a drift will be put into the east, with the hope of cutting another lode known to exist on the property. A dam capable of holding 6,000,000 gallons is in course of construction. About £100 will be required to finish this work.

Iron Monarch.—This is another mass of ironstone. Not much work has been done, but samples taken yielded excellent results. An immense dam, estimated to hold 12,000,000 gallons, is in course of construction. This site was originally selected by the Government, not knowing the lease had been taken up by the Coolgardie Company. It is a great pity that, owing to the strike coming on, the dam was not finished. I believe if the work was completed all trouble would be over for 12 months. It is a first-class catchment, and the place looks like good holding ground.

I think we can congratulate ourselves upon the people we have had at the mines. First of all, in Mr. Pierce we have a prospector than whom there is no one in the district who could take up so much ground. Mr. W. G. Brookman was at Broken Hill, and the two of them knew that the best thing to do was to peg out wherever there were prospects. The company's properties extend a distance of from about Adelaide to Mitcham, and they are 1½ mile wide.

The Frontino and Bolivia Gold Mining Company.

The directors have received advices from the mines, dated 23rd December, 1894, and 7th January, 1895, also a letter from Messrs. Restrepo, dated 12th December. The statement for month of December is as follows:—3825 tons produced bar gold, 4079 ounces; tributers' gold produced bar gold, 229 ounces; total, 4308 ounces; also 63,224 lbs. of sulphurets, valued at £872 9s. Estimated value of the gold and sulphurets, £10,248 12s. Cost at the mines, Medellin, and in London, £6048 2s. 2d. Estimated excess of returns, £4200 9s. 10d. "No reference is made in the advices to any probability of political disturbances in Colombia," say the directors, "telegraphic news of which has lately appeared in the newspapers. As it is reported that a large number of insurgents recently surrendered at Tolima, it seems probable that the outbreak will not be of long duration, and it is hoped that the business of the company may not in any way be interrupted."

The LIST will OPEN on MONDAY, the 25th inst., and CLOSE on TUESDAY, the 26th inst., at 4 p.m, for both Town and Country.

THE "AUSTRALIA," LIMITED.

CAPITAL - - - £120,000,

Divided into 120,000 Shares of £1 each; payable 2s. 6d. per Share on Application, 7s. 6d. on Allotment, and the balance in Calls of 5s. each, at intervals of not less than one month.

33,000 of the above Shares are reserved for the Vendors in part payment of the purchase price; 20,000 have already been privately subscribed for; the balance is now offered for public subscription.

DIRECTORS, &c.

Ex officio as Advisory Board of Associated Gold Mines of Western Australia (Limited).

Sir GEORGE SHENTON, President of the Legislative Council, and Chairman of the Western Australian Bank, Perth, Western Australia.
Hon. H. W. VENN, Member of the Legislative Assembly, Commissioner of Railways, and Director of Public Works, Perth, Western Australia.

London Directors.

JAMES JUDD, Esq., J.P. (Chairman, Associated Gold Mines of Western Australia, Limited), Chairman.
C. E. LACY, Esq., 35, Lower Belgrave Street, London, S.W.
R. B. TETLEY, Esq. (late of Adelaide), Bagshot, Surrey.
Major GEORGE DE WINTON, Upper Tooting, London, S.W.

Local Board of Management.

WILLIAM MOFFLIN, Esq., J.P., Adelaide (Director of the Coolgardie Gold Mining and Prospecting Company of West Australia).
GEORGE P. DOOLETTE, Esq., J.P., Adelaide (Director of the Coolgardie Gold Mining and Prospecting Company of West Australia).

BANKERS.

THE CAPITAL AND COUNTIES BANK (LIMITED), 39, Threadneedle Street, London, E.C., and its Branches
THE BANK OF ADELAIDE, South Australia, and its Branches.
THE WESTERN AUSTRALIAN BANK, Perth, Western Australia and its Branches.

SOLICITORS.

Messrs. DAVIDSON AND MORRISS, 40-42, Queen Victoria Street, E.C.
Messrs. PARKER AND PARKER, Perth, Western Australia.
Messrs. GORDON, NESBIT AND BRIGHT, Adelaide.

CONSULTING ENGINEER.

ZEBINA LANE, Esq., M.A.I.M.E., Coolgardie, Western Australia.

BROKERS.

Messrs. J. GIBBS, SON, AND Co., 31, Threadneedle Street, and Stock Exchange, London, E.C.

SECRETARY AND OFFICES (pro tem.).

E. FEWINGS, Broad Street Avenue, London, E.C.

PROSPECTUS.

This Company has been formed for the purpose of acquiring the "Australia" gold mine, being Lease No. 147 (the application for which has been officially approved) in the Coolgardie District of Western Australia, and one of the principal properties belonging to the Associated Gold Mines of Western Australia (Limited); together with a part interest in certain important water rights to which that Company is entitled.

The "Australia" is one of an extensive and carefully selected group of mines originally acquired by the Coolgardie Gold Mining and Prospecting Company of Western Australia, one of the earliest and principal pioneers of West Australian mining. From the outset the property has been regarded as one of exceptional value, and the developments which have now taken place would appear to justify the belief that it will prove to be one of the principal gold producers of the Coolgardie Field.

Mr. W. J. Sanford, M.E. (the Manager of the Lake View Mine), in reporting upon the "Australia," says:—"It has carried splendid gold throughout, and, as somewhat of an exception to the general rule, is certainly growing richer as it obtains in depth. In the present face gold is showing in large quantities throughout the whole width of the lode, 5 feet, and is, in fact, the best I have yet seen in this line of country. The gold is fine and 'free,' and the ore can be easily treated by ordinary crushing appliances, as sulphurets are not likely to be met with until considerable depth is attained. Three other parallel lodes exist on the property, but have not been sufficiently developed to as yet ascertain values. Irrespective of these, the lode now under exploration has been practically developed, laterally, the entire length of the property, and has proved highly auriferous throughout, and I have no hesitation in stating that I consider the success of this mine is beyond doubt established."

On September 28th, 1894, the Directors of the Coolgardie Mining and Prospecting Company telegraphed to their London representative as follows:—"Captain Craze reports by telegraph 'Australia three parallel lodes carrying gold.'"

On December 22nd, 1894, the following telegram was similarly received:—"Harvey Patterson has returned from Mines. Reports the ore as richer than ever; believes 'Australia' richest."

On December 28th, 1894, a further telegram was received as follows:—"Recommend 'Australia.' Ore in shaft is improving as it goes down. The ore is very rich. The mine has a most favourable aspect."

On January 26th, 1895, the following telegram was received:—"New developments and crushings very much enhance value."

Reporting generally upon the properties of the Coolgardie Gold Mining and Prospecting Company of Western Australia, Mr. Z. Lane (late manager of the Broken Hill Proprietary Block 14 Company), says:—"The mineral belt in which your property is situated is a very extensive one, and has returned a large amount of gold. . . . . I feel that you have a property which promises, with careful and judicious management, to give substantial profits to the Shareholders."

Mr. Begelhole (late Manager of Bayley's Reward Claim), also reporting generally, says:—"I am of opinion you possess a very valuable property. . . . . By doing a little more work you will probably obtain some startling results. . . . . You have also the great advantage of a plentiful supply of water. Under judicious management I confidently predict a great future for your property."

As illustrating the extraordinary rich character of the "Australia" ore, the Directors, whilst not wishing to attach undue importance to assays made in the course of preliminary development, feel justified in directing attention to the results obtained from analyses by the most eminent English assayers, of samples taken indiscriminately from a box forwarded by the local Manager of the Mine, accompanied by a sworn and notarially attested declaration that they were "a fair average sample of the quality and kind obtainable there." The Directors would also point out that, unlike certain specimens recently exhibited in London, the gold in this ore is practically invisible, and they are advised that it is impossible to distinguish qualities without special analysis.

In November last, samples from this Mine were forwarded to Messrs. Johnson and Sons and Messrs. Johnson, Matthey, and Co., Assayers to the Bank of England and Her Majesty's Mint. The results, as duly certified by these firms, were as follows:—The samples submitted to Messrs. Johnson and Matthey averaged 81 ounces 15 dwts per ton, and those submitted to Messrs. Johnson and Sons, 232 ounces 15 dwts. per ton, whilst certain samples from the adjoining property—the "Australian North"—were certified by Messrs. Johnson and Matthey to yield no less than 411 ounces 5 dwts. per ton.

During the month of January the whole of the remaining samples at present in London were handed to Messrs. Johnson and Sons for analysis, and they certify that the yield was 372 ounces per ton.

It would appear to be established that an average yield of half an ounce to the ton is sufficient to give a profit upon the class of ore found in Western Australia, regular dividends, in fact, now being paid upon crushings of even less than this yield. Apart, therefore, from the evidence of richness afforded by the above assays, the following extract from a Report just to hand from the Chairman of the Coolgardie Gold Mining and Prospecting Company of Western Australia, is of great importance:—"The stone from appearance should return at least 6 ounces to the ton. At the time of my visit some splendid stone was being raised, and the reef had widened to the full width of the shaft."

Several hundred tons of ore are are now ready for crushing—and the proceeds will belong to this Company.

The Report continues:—"The Australian Group is working into fine blue stone. . . Mr. Smith, of the *Mining Standard*, was with me. He had heard of the rumours about the Properties, and was amazed at the stone we got from the Australian Reef. One piece we broke open had a cavity containing half an ounce of gold."

That the above estimate is probably correct may be gathered from the fact that the adjoining property of the "Lake View and Boulder East," consisting, it is reported, of a direct continuation of the "Australia" Reef, and discovered by means of it, is now crushing nearly 5 ounces to the ton. This property is owned by a local company, and was part of the same group to which the "Australia" and the other mines of the Associated Gold Mines of Western Australia belong.

The following is extracted from the *Australian Mail* of February 21st:—"Very rich stone has been struck in the Australia Mine."

The Company will also become entitled to an interest in the important water rights in favour of the Coolgardie Gold Mining and Prospecting Company, in respect of certain lakes in the vicinity of the Company's Property, the supply from which, in the opinion of Mr. Lane, "is practically inexhaustible."

It may be pointed out that several Companies, much less favourably situated than this, are deriving large profits from the sale of water alone.

As indicating the great value of these water rights, the following extract from the *Australian Mail* of February 21 is of interest:—"Mr. Z. Lane, the Consulting Engineer of the Company, is at present in Adelaide purchasing an immense pumping plant to supply water from Hannan's Lake, and it is confidently calculated that water can be delivered at the Mine in tens of thousands of gallons, there being a practically inexhaustible supply."

The work of development is rapidly proceeding, and is now being carried out under the personal supervision of Mr. Lane, who will also become Consulting Engineer to the present Company.

The whole of the above Report and Cables have been supplied to, or upon the instructions of, either the Coolgardie Gold Mining and Prospecting Company of Western Australia (Limited), or the Vendors to the present Company.

The Proprietary Gold Mines Syndicate, who are the Vendors to, and Promoters of the Company, have fixed the price to be paid for the property, including the said water interests, at £100,000, payable as to £33,000 in shares of the Company, and as to the balance in shares or cash, at the option of the Directors. This will leave £20,000 reserved for working Capital, of which a sufficient portion to secure allotment has already been subscribed.

The following Contracts have been entered into:—Both dated the 22nd day of February, 1895, made between the Associated Gold Mines of Western Australia (Limited), of the one part, and the Proprietary Gold Mines Syndicate by Frank Warner Allen, their duly authorised Agent, of the other part, being a Contract for the purchase of the said Mine and water right interest; and the other made between the Proprietary Gold Mines Syndicate by Frank Warner Allen, their duly authorised Agent, of the one part, and Edward Fewings, as Trustee or Agent for and on behalf of this Company, of the other part, being for the resale, at a profit, to this Company.

Applications for shares should be made on the accompanying form, and forwarded to the Company's Bankers, together with a remittance for the amount payable on application. The allotment will be made as early as possible after the subscription is closed, and in cases where no allotment is made, the amount deposited on application will be returned at once without deduction. The Directors reserve the right to refuse to allot to any applicant for shares, and if the number of shares allotted be less than that applied for, the surplus will be credited in reduction of the payment on allotment so far as necessary, and any balance will be returned.

Prospectuses and Forms of Application may be obtained from the Bankers and Brokers, and at the Offices of the Company.

22nd February, 1895.

C. PASS & SON (Limited), BRISTOL,
ARE BUYERS OF
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.
and DROSS or ORES containing
TIN, COPPER, LEAD, AND ANTIMONY.

LAMBERT'S WHARFAGE CO.,
PRINCE OF WALES DOCK, SWANSEA.
Ores, Mattes, Regulus, and Bars received and prepared for market.
Copper, Lead, Tin, Spelter, and Pig Iron Received, Weighed, and Sampled, and Warrants issued against same.
N.B.—Warrants are on accepted list of London Metal Exchange.
Regular lines of steamers from America, Europe, &c.
Consign goods to Lambert's Cranes, Prince of Wales Dock, Swansea.

PACIFIC MINING AGENCY AND TRUST COMPANY.

A Corporation organised under the Laws of the State of California
CAPITAL STOCK, £50,000.
BOARD.
IRWIN C. STUMP (Chairman) Manager of the Estate of the late U.S. Senator Hearst.
IRVING M. SCOTT, Manager Union Iron Works.
JACOB H. NEFF, President California Miners' Association,
P. N. LILIENTHAL, Manager Anglo-California Bank (Limited).
W. F. GOAD, Vice-President, Wells, Fargo, and Co.
D. M. BURNS, Capitalist.
R. C. CHAMBERS, Manager Ontario Mine, Utah.
WILLIAM C. RALSTON, Secretary (Secretary California Miners Association).
BANKERS—The ANGLO-CALIFORNIAN BANK (Limited).
HEAD OFFICE — MILLS BUILDING, SAN FRANCISCO, CAL.

THIS COMPANY sells Mines, Mining Claims, Ditch Properties, and Water Rights ON COMMISSION, and will act as Agent and Broker for the Sale and Purchase of such Properties.
It is intended to conduct the Purchase and Sale of Mining Claims, Ditch Properties, and Water Rights on the same basis as a real estate transaction.
The Company is prohibited by its Articles of Incorporation from buying or selling on its own behalf, or except upon commission, or as agent or factor for others.
The buyer pays no fees whatever, and there is no incentive to advance the price beyond the original figures at which the price and commission have been agreed upon with the seller.
It is not intended only to negotiate the sale of an entire property but interests in such may be sold or money obtained for development work.
This Company especially solicits the business of making reports or examinations for non-resident mine owners on any of their mines in the United States, and obtaining special information as to their condition and so forth (said reports being confidential).
Those who conduct the business of the Company have had long experience in mining operations, and it is their intention to place the Company in a position to inspire the confidence of all who seek its assistance in its integrity and fair dealing.
We respectfully refer to any Bank in the City of San Francisco and to the Anglo-Californian Bank (Limited), London, as to the standing of the Board of Directors of this Company.
Descriptions of properties for sale with maps, reports and all necessary information, are left on file in the office of the Company. Abstracts of such reports with prices of mines will be furnished pon application.
California has produced £267,000,000 in gold, and is still producing £2,680,000 a year. There are thousands of claims requiring capital for development. In other Pacific Coast States and Territories there are abundant opportunities for investment in mines of gold, silver, copper, lead, coal, and so forth. Information concerning these will be furnished by this Company on application.
This Company will also furnish competent engineers, superintendents, foremen, miners, millmen, assayers and others connected with the mining industry on application, furnishing their references and so forth.—Cable Address, "CHAPIN," San Francisco.

THE BUTE WORKS SUPPLY COMPANY, CARDIFF.
Telephone: No. 45 (Post Office and National).
Telegrams: Gething, Cardiff.

WAGONS.—New to Latest Regulations, 50 with one end two Side and two Bottom Doors, Wheels with WROUGHT Bosses, large capacity (12 inches longer and 4 inches deeper than usual), ready for Lettering. New to Latest Regulations, one end and two side doors, sides and ends 3 inch red deals, all inside underframe timbers of English oak; delivery, about 15 per week, commencing forthwith. 50 End Tip 10-ton Coal Wagons to New Regulations, equal to new, prompt delivery.

LOCOMOTIVES.—One good second-hand Saddle Tank Loco. six wheels coupled, ready for instant work, and cheap for cash or three years' purchase-lease. 14 inch cylinders, by Avonside Engine Company, now near Cardiff.

RAILS.—Bridge, 14 to 120 lbs. per yard; Flange, 10 to 100 lbs. per yard; Double Head, 30 to 82 lbs. per yard; and Bull Head, 50 to 96 lbs. per yard.

SLEEPERS.—Wood, Iron, and Steel. A quantity of Metre Gauge Steel Sleepers for Sale, Cheap. 1400 new Baltic redwood sawn rectangulars, 8 feet by 8 inches by 4 inches at 1s. 3d. each net f.o.t. Cardiff.

PORTABLE RAILWAY.—£9 18s. 9d. per 100 Yards of Railway (Steel Rails, 14 lbs. per yard, and Iron Sleepers), complete.

EARTH WAGONS.—75 side tipping 30-inch gauge, STEEL wheels and STEEL axles, £5 each, f.o.t. Cardiff.

BRICKS.—Fire and building bricks, also clay.

WE are instructed by the **MOUNT LYELL MINING and RAILWAY COMPANY (LIMITED)**, of Tasmania, to **INVITE TENDERS** from
SMELTERS, or their AGENTS,
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The Mining Journal,
RAILWAY AND COMMERCIAL GAZETTE:
An Illustrated Record of Mining, Metallurgical, Railway, Financial, Industrial, and Engineering Progress.

ESTABLISHED IN 1835.

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LONDON: FEBRUARY 23, 1895.

THE RECENT VOLUME OF SPANISH MINING STATISTICS.

THE clap-trap Socialistic orator of the present day has a convenient way of dividing-up mankind into two great classes—the producers and the non-producers; and in his efforts to convince an audience—only too ready, as a rule, to be convinced—of the disproportion between the two classes, he ranks amongst the latter all employed in clerical work of any kind, without considering how greatly productive work is economised and its burden lightened by intelligent direction and organisation. With the exception, however, of the rabid Socialist, and of a very occasional "crank"—to use the expressive Americanism—every practical business man readily acknowledges that the bookkeeper is an absolutely indispensable element in every trade or commercial undertaking, and that he is as necessary for the successful issue thereof as is any labourer who is engaged in doing his share of the, strictly speaking, manual work. If this be true of individuals—namely, that no business can prosper unless its accounts be honestly and systematically entered up, and abstracts of them tabulated in a form convenient for reference at frequent intervals, it is still more cogently true of nations, the complicated economics of which can never be understood unless ample and accurate statistics of their trade movements are available. In no branch of national industry is the need of accurate and complete statistics more obvious than it is in mining, and in all branches of trade immediately connected therewith. The mineowner needs to know exactly not only what he himself is doing, but also what amount and quality of mineral is being produced by his competitors, whether they be his immediate neighbours, or whether they be in the most remote corners of the world. It is only by a full knowledge of all the circumstances attending the production of a mineral in all the regions that supply it to the markets of the world, that it is possible to venture on even a vague forecast as to probable fluctuations in the supply, demand, and price of the mineral in question. Complete mineral statistics of any one country should, therefore, set forth in detail, firstly, the amounts and value of all minerals produced by that country; secondly, the various conditions affecting their production; and thirdly, a summary of the amounts, values, and conditions of production of these same minerals in all other parts of the world. We may venture to cite some of the United States mining records as models in these respects. From the point of view here laid down the tabulation of reliable mineral statistics has an international as well as a national value, and we, in this country, as the great mineral traders of the world, are interested to an especial degree in the mineral statistics of foreign nations, and in none more so than in those of Spain.

Although the French King's dictum that "Africa commences at the Pyrennees," is scarcely true in these closing years of the nineteenth century, nevertheless, Spain is in many respects the most backward of the great nations of Europe, and is generally the last to adopt the ideas of modern civilisation. Even in Spain, however, the necessity of accurate statistics is becoming pretty generally recognised, and the Department of Mineral Statistics—though but recently established, and even now but imperfectly organised—is doing excellent work for the mineral industry of that kingdom, whose abundance of mineral wealth is on a par with, if not superior to, that of any other country in Europe. A Royal Decree of the 27th July, 1887, commanded the formation of the above-mentioned Department—the so-called "Comision ejecutiva de Estadistica Minera"—as a branch of the Ministerio de Fomento (about equivalent to our Board of Trade) and its labours commenced at once, in 1888, by the preparation of a schedule of the then exisiting mines and mining concessions. This schedule has been continued annually, and since then tables of the amounts and values of minerals, and mineral and metallurgical products annually produced, exported and imported, have been prepared and issued gratuitously to all interested in the subject. We have been favoured with a copy of the most recent of these publications, which was issued about the end of last year, and which contains the complete statistics for 1891, and many of those relating to production for 1892, in a well-arranged and well-got-up volume, that redounds greatly to the credit of the Department, and of its able head Senor Don FEDERICO DE BOTELLA. At first sight this volume may seem to be greatly behind time, but when it is remembered that the Department has only existed for seven years, and that it has had great arrears of work to make up under circumstances of exceptional difficulty, it is scarcely to be wondered that it is not up to date. Moreover, there is great difficulty in obtaining accurate statistics in Spain, seeing that the State levies a tax of 2 per cent. on the gross value of all minerals produced, so that the mineowner has a special interest in concealing from the Government Mining Department the real amount and true value of his output; and this natural unwillingness to contribute his fair share to the revenues of the country has been, if not entirely created, at any rate strongly accentuated by the feeling of soreness produced by the very recent doubling of the royalty (which used only to amount to 1 per cent.) in a highly arbitrary and, as many think, illegal manner. Accordingly we find that whilst the total declared mineral output for 1891 is returned at 9,683,656 tons, valued at 87,420,440 pesetas, the estimated output for that year, according to the calculations of the Provincial mining engineers, was as high as 11,857,309 tons, with an estimated value of 202,725,340 pesetas. In other words, the declared value was about four-ninths of the estimated (and probably the actual) value of the mineral output. The same explanation accounts for the fact that the exports of many minerals are in excess of their production, according to the statistical tables. It will readily be understood that, with such a state of affairs, the collection of mineral statistics is neither an easy nor a speedy task, and we must, therefore, accept these installations—the forerunners, let us hope, of a more perfect system—with what gratitude we may.

English capitalists, miners, and metallurgists are so profoundly interested in Spanish mining matters, that we feel no hesitation in submitting to our readers a summary of some of the more important figures taken from this last volume of mineral statistics, even though these refer to no more modern a date than 1892. Taking, first of all, the number of mining concessions, it appears than on the 30th June, 1891, there were in existence 14,548 mines, covering a surface of 501,177½ hectares (say, 1,235,500 acres); of these only 1567 mines, with a total area of 236,995 hectares (585,600 acres) were producing mineral. It thus seems that only about one mine in nine is a productive one, and yet the area of the productive mines is about eight-ninths of that of the unproductive ones. This disproportion between the areas of the productive and the unproductive mines is a very curious feature of the above figures, and equally curious is the fact that since the end of the previous fiscal year (June 30, 1890) the number of productive mines had decreased by 45, whilst the total number had increased by 1351 concessions. These figures bear an important meaning to those engaged in

Spanish mining enterprise, because the Government draws rental on all mineral concessions, whether productive or not, in proportion to the area of ground taken up, at the rate of 5.50 pesetas per hectare per annum for coal and iron, and 13 pesetas for all other minerals.

Turning next to the mineral production, which is here brought down to 1892, the approximate data are, of course, already known, but the official statistics here presented have also their value. An elaborate series of diagrams and tables shows graphically and numerically the production, export and import of minerals, metals, and allied substances for the years 1890, 1891, 1892—those of 1888 being subjoined for the sake of comparison. The values of the total production of minerals for each of those four years is given as follows:—

1888 ..	127,179,944 pesetas	(about	£4,542,000)
1890 ..	204,926,289 „	(„	7,319,000)
1891 ..	202,725,340 „	(„	7,240,000)
1892 ..	204,058,439 „	(„	7,288,000)

In the last three years the production of minerals thus remained approximately constant. The value of minerals exported decreased, however, from 101,381,394 pesetas in 1890 to 79,008,605 pesetas in 1892, or (say) by some 20 per cent.; on the other hand, the value of the exports of metal, *i.e.* of manufactured minerals, increased in the same years from 116,419,234 pesetas to 137,417,815 pesetas, or in about the same proportion. Of the minerals exported as such, iron ore is by far the most important, 4,800,000 tons having been shipped in 1892, valued at 43½ million pesetas. Copper ore comes next on the list with a value of 19½ million pesetas, and argentiferous lead ore, iron pyrites, and salt rank next in importance, but far inferior to the two first named, which together make up over three-fourths of the total value of the exports. Of the metals exported in 1892, silver comes first to the value of 43 million pesetas, and argentiferous lead to that of 30 millions. Next come copper, as metal and regulus, valued at 25¾ millions, lead 22½ millions, and mercury 9 million pesetas. It is very noteworthy that iron and steel were exported from Spain in 1892 to the value of 5¾ million pesetas. Although her imports for the same year were valued at nearly 14 million pesetas, yet these figures, nevertheless, serve to shew that Spain is commencing to take rank, not merely amongst the mineral producers, but also amongst the manufacturing nations of the world. There is absolutely no reason why she should not have done so long ago, except for the natural indolence of her inhabitants, and for the fact—admitted even by themselves—that their national characteristics do not incline to the support of large industrial undertakings. Indeed, it is notorious that purely Spanish industrial and technical companies have, with but few exceptions, proved complete failures; whilst very many such concerns planted on Spanish soil by foreign enterprise have been highly successful. Spain has every requisite needful for her to become a cheap manufacturing country; and in her case, as in so many others, we are learning the lesson that Great Britain has fostered international communication to her own detriment as a manufacturer. The world seems, indeed, to be rapidly approaching the ideal of the political economist, in that each country shall devote itself to the production of those articles which it is by Nature best adapted to produce, and shall exchange its surplus of these for such other goods as it may require, which can be produced with a minimum expenditure of labour in other countries. Under such circumstances we shall have to take advantage of our insular position, and, abandoning our old attitude, now no longer tenable, as the world's chief manufacturers, we shall have to content ourselves with being the world's common carriers.

NEW FIELDS FOR GOLD MINING.

WITH so many influences tending to make gold mining the most promising opening for speculation, it is only natural to expect a wide development of enterprise beyond South Africa and Western Australia. There is still an enormous future before these two districts, and in South Africa we are only just witnessing the commencement of the exploitation of Mozambique, Rhodesia, the Southern and Northern Transvaal, the Knysna, and other gold fields. But there are many other auriferous deposits in the world, which have lately drifted out of fashion with capitalists, where the application of the lessons learnt in the seven or eight brilliant years of the Rand's history would open up a very profitable future. This is particularly the case in some of the gold deposits of Victoria and New South Wales, where the cyanide process in its fullest development has as yet been almost untried. In Mexico, also, and in Chili and Peru, there is an abundance of low-grade ore which some day will yield profits under the system of scientific treatment upon a huge scale, which is the distinguishing feature of modern quartz mining.

In New Zealand results have already been obtained, by virtue of an energetic employment of new processes, which certainly justify, and will as certainly produce, further developments in the future. It is being perceived by Australian mining engineers that economy in working is not necessarily a matter of crushing a large tonnage of ore through a mill in a given time, and colonial engineers and managers are now taking to the invention of improved concentrating appliances for themselves, instead of remaining dependent upon German ingenuity and investigation. A Sydney engineer has lately brought out a new concentrating apparatus, in the shape of an enlarged digger's "panning" equipment, and this has been found to work successfully in experimental operation upon the tailings from refractory New South Wales ores. There is plenty of such stuff to be treated in the colony when once a practical process has been elaborated. Deep level mining has also large possibilities in New South Wales, as probably in many other gold fields besides the Witwatersrand. On the Lucknow field the veins appear to get richer at the greater depths, and the premier gold-producer of New South Wales is now the Wentworth Company's mine, where the ore is taken from stopes at the 600 feet level. Such results are certainly encouraging for those who believe in mining as a progressive science, to be conducted upon geological research rather than upon tradition and rule-of-thumb. But, apart from these successes in old fields, there are the prospects of wide expansion of the industry in many new directions. In British Columbia many prospecting syndicates are now hard at work, and capital has been provided by American financiers for the establishment of a large central ore-treating plant upon the most modern lines. British Guiana has been quietly coming to the front as a gold-producer for the past five or six years, and the introduction of more capital is all that is needed to open up an extensive industry in that colony. It is only quite lately that up-to-date methods have been applied to the treatment of the ore, yet British Guiana is already producing the precious metal to the value of half-a-million sterling annually. The country has at present been very imperfectly prospected; but there is good reason to believe in the existence of permanent quartz deposits in the interior that have as yet been barely touched. The same thing applies to Venezuela and other countries in South America. Financial disturbances have retarded the treatment of that country's pyritic ores; but with the restoration of confidence there will undoubtedly be a lively awakening to their possibilities. Then there are the auriferous deposits of Madagascar, which have, no doubt, had their influence in determining the present policy of France towards that island, and it is a substantiated fact that some day or other China will contribute enormously to the world's stores of gold. The date when auriferous mining on modern methods will commence in China may possibly be shortened by the event of the struggle now drawing to an issue. Gold mining has been placed upon an entirely new footing by the results of recent practice. At the Treadwell Mine, in Alaska, stuff is being profitably treated which carries less than $3 of gold to the ton on an average. It is impossible to fix a minimum for the profitable treatment of low grade ores.

TO OUR READERS.

Owing to pressure upon our space we are compelled to leave over the following reports from the mines:—Sheba; Pahang Corporation; Harmony Gold and Land; Harquahala; and Bonnie Dundee. They will be published next week.

NOTES AND COMMENTS.

CONTRARY to the general anticipation, Monday's meeting of the South African Trust and Finance Company passed away without any recurrence of those sharp differences of opinion which lately have done a good deal to disturb the harmony ordinarily subsisting between shareholders and board. In part, the prevailing satisfaction—manifesting itself frequently enough at the meeting in applause and other expressions of approbation—may have been attributable to the impending amalgamation of the enterprise with another undertaking, and the consequent total loss of its individuality as a distinct venture; but the most cogent and far-reaching of the causes of the general quiescence was undoubtedly the outcome of the report of the committee of investigation. Mountains in labour have rarely made a greater groaning over the production of a mouse. The committee was appointed with a triumphant sounding of the trumpet and rolling of the drum, and the result of its deliberations is a concurrence only upon the unimpeachable integrity of the directors, and a clearly-defined difference about everything, or almost everything, else. The directors have been styled "unfortunate," and their judgment—tried in the full light that comes always after the fact but rarely before—has been accused of error. No doubt the directors, had they foreseen how things were going to turn out, might have modified their course of action in more than one important respect; but it may be permitted to us to doubt whether, in the partial illumination which the directors had at command, the wisdom of the committee would have achieved any more satisfactory results.

PERHAPS it is as well, on other grounds than those of a mere comparison of assets, that the Trust and Finance Company, as a separate enterprise, is about to tumble into the abyss of the past. With the memory of disagreements on fundamental points between the shareholders and directors, there would always be friction abroad—friction which might easily at any moment burst into flame. On material grounds alone the move is well-judged. The advantages of amalgamation with a highly-organised concern like the Johannesburg Consolidated Investment Company cannot be few. The board of the latter company has a long experience of South African business, and a charge of a want of acquaintance with South African affairs would be difficult to justify, either in the light of past results, or of the careers of the gentlemen composing it. The record which the Johannesburg Consolidated Investment Company can show for the past is the best possible earnest of future successes, and with their highly-capable London board, and their efficient organisation in the colony, there should be but little question as to what is before them. Another advantage now presumably to be secured is the entire subversion of all those differences that have led to gunpowder flashes upon most occasions of meeting. The importance of this will be generally recognised by those who have known how essential to the financial property of a company is a smooth and harmonious working in the internal affairs of the concern.

THE shareholders in the Nine Reefs Gold Mining Company wisely decided on Thursday to reconstruct their undertaking, and not to allow it to become a failure by mere neglect. To let the property go just when it was rounding the turning-point of success would have been fatuous indeed. Reports from the other side have latterly been of a most hopeful character. At three several points of attack the indications are of the first promise, and almost every day is expected to bring news of a rich strike. To deliberately resign the property just when these reports have commenced would be a step of so extraordinary a character as to be hardly describable in strictly Parliamentary language. No proposals of this sort could possibly have gained ground among the shareholders. In fact, the utterances of one or two speakers are easily explicable by the fact that there has been a somewhat longer wait for results than might have been, in the first place, anticipated. However, everything comes to the patient man, and the shareholders have the satisfaction of knowing that their affairs are in the hands of a capable management, with a full knowledge of mining affairs, and a large direct interest in the success of the property.

THE Chairman is to be congratulated upon the candid and full character of his speech before the shareholders of the Lower Roodepoort Mine. As was remarked at the conclusion, his utterances bore every one of them the stamp of impress from one thoroughly conversant with company business in its different phases. The sort of ethical introduction with which the address was prefaced, evidenced knowledge of a different sort, but one that it is equally important to possess. As with the Lower Roodepoort Mine itself, the reports and statements concerning it are of a highly satisfactory character, the more so as they are cast in that sober, measured language which always carries more weight with men of sense than the exaggerated and bombastic assays it is frequently the part of a mistaken policy to advance. Here it is frankly said that the fair average assays are of a very moderate figure, but that the assay is likely to be continuous through the reef, and that the conditions of working are unusually advantageous. The ground is favourable, water is plentiful, and labour and fuel are fairly cheap. Those possessed of knowledge in mining affairs will not need to be told how assays of the most modest figures, taken into conjunction with peculiar facilities for operating, will in the long run, outstrip the richer mines in waterless and barren districts.

THE properties owned by the North Sheba Gold and Exploration Company, and described by Dr. Shorthouse in his speech on Monday, would appear to be a group of mines in the De Kaap district, situated in close neighbourhood to some of the enterprises that always recur to mind in connection with the more noteworthy successes of the Rand mining industry. The most recent advices from the property go far to confirm the optimistic views entertained by the directors of its prospects. Cabling recently, the manager says:—"Have formed a very high opinion of the North Sheba. The width of the reef is 7 feet." The workings, moreover, are reported to be proceeding apace, so that the best possible results may be attained in the shortest time. "We are working night and day," says the manager. "Pannings give excellent results. Shall commence crushing ore at end of the month. The delay in crushing has been caused by native labour being scarce." The shareholders, in addition to these particulars, had the satisfaction of hearing from the Chairman that the company is engaged in exploration, as well as in mining, and that they are "at present engaged in important negotiations of a character likely to conclude in a satisfactory manner, and to bring a large profit to the company."

How best to preserve British markets is a matter which just now calls for the serious attention of investors and capitalists, in view of the attempts which are being made to send up prices in the Midlands by means of artificial combinations in the iron and some of the allied trades. Tempted, apparently, by the success which has attended a close corporation among makers in one of the lighter metalliferous industries in that part of the kingdom, and tired of the internal competition which has brought prices down to a very unsatisfactory level, certain of the ironmasters engaged in the rolled iron branches are proposing extreme measures. Squarely put, they suggest a "cornering" of the market in particular departments as the only way out of the present under-selling troubles. The fear which confronts them if they should be tempted to declare advances greater than the markets can bear, is that of foreign competition. Conspicuous warnings are being addressed to them from all sorts of quarters on this head. It is pointed out that Belgian agents have recently been in this country offering to supply sheets and bars at sensibly within native rates. American iron and steel masters are said to be soliciting orders in the English market from Liverpool merchants, and Germany threatens the manufacture of galvanised sheets. Whether, under these circumstances, combinations and syndicates are wise, is a point upon which opinions greatly differ. There are those who suggest that the solution should be sought in a totally different direction.

"THERE is a pretty widely-spread belief around," says the *Miner*, "that next season the Kootenay country will be the scene of a gold boom, by the side of which the Slocan silver boom will sink into insignificance." This belief may be widely spread, but our conviction is that it will not come off. The *Miner*, itself, is not altogether confident that the prognostication will be realised, for the writer of the article from which we quote, says:—"We are not sanguine enough to lend our voice to the prophetic murmur foretelling our own boom, but we feel we can justly assert that there is sufficient to-day to justify the attention of capitalists to our resources." Now, with the latter portion of this sentence we are inclined to agree, a fact which regular readers of *The Mining Journal* will be likely to infer. We have ever sought the opportunity of drawing attention to the richness of this country, and we have reiterated our opinion that it is worthy the attention of the capitalist and investor. We quote the concluding portion of this semi-humorous article:—"Trail Creek has shipped 1500 tons of ore since June last, and the War Eagle Mine has now contracted to deliver for transport 8000 tons of ore by the 1st of April. That ore is netting

to its owners something in the neighbourhood of $30 per ton. Besides the War Eagle, the Le Roi, the Josie, the O.K., the I.X.L., and the Nickel Plate have practically arrived at the dignity of shipping propositions. The shipping facilities at present are clumsy and costly, but there is little doubt that this camp will shortly have the benefit of the best and cheapest transport. The enormous deposits of ore it contains are becoming every day better known, and new ones are being found. The barber in the new town site of Rossland digs a hole in the street opposite his door to erect his gaudy pole, and, lo! he strikes gold. If there are any old timers here who remember Ballarat in its palmy first days their minds must wander back, and the snow of Kootenay for the time becomes the golden sand of the burning Australian desert. 'Hope springs eternal' in the human heart, and we believe that we have shown that the hope we have for a prosperous future is a house builded partly upon a (quartz) rock and partly on sand, but the grains of that sand are gold."

THE Australasian gold yield for last year was the largest recorded during the last 20 years. The total for 1894 was 2,125,441 ounces, whereas in 1874 it reached 2,133,441 ounces. The following are the figures given in the return of the Deputy-Master of the Melbourne Mint of the gold yields of the respective colonies for the past 12 months:—Victoria, 739,496; Queensland, 624,000; New Zealand, 624,000; West Australia, 224,000; New South Wales, 223,293; Tasmania, £48,803; South Australia, 35,844—total, 2,125,441 ounces. The following table shows the operations of the colonial Mints:—

Colony.	Sydney Mint, 1894.	Melbourne Mint, 1894.	Total.
Victoria	252	739,244	739,496
Queensland	579,300	18	579,318
New South Wales	222,988	310	223,298
New Zealand	44,855	46,881	91,736
Western Australia	—	199,904	199,904
Tasmania	—	48,803	48,803
South Australia	113	35,731	35,844
	847,508	1,070,191	1,918,309

The total coinage of gold by the London, Sydney, and Melbourne Mints for 1893, according to the Deputy-Master's report, and the two preceding years, was as follows:—

	1891. £	1892. £	1893. £
London Mint	6,723,648	13,907,840	9,065,909
Melbourne Mint	2,749,592	3,488,750	3,628,764
Sydney Mint	2,673,000	2,837,000	2,969,000
Totals	12,146,240	20,233,590	15,653,673

IN 1894, Queensland produced 674,330 ounces of gold. This record, which exceeds the yield for the previous year by 57,390 ounces, she has beaten in only one year previously—that was in 1889, when the output reached 739,103 ounces. The 1889 standard, however, was attained through the instrumentality of Mount Morgan. In that year that wonderful mine attained its apex of productiveness, with a yield of 323,542 ounces. Next year there was a fall of about 100,000 ounces in the out-turn from Mount Morgan, and in 1891 an equally heavy decrease. Subsequent decreases have not been nearly so serious, though the yield of the whole Rockhampton district for 1894—namely, 112,706 ounces—indicates a considerable shrinkage so far as the Mount is concerned, the other mines not being large contributers. The following is the colony's record since 1887:—1887, 425,923 ounces; 1888, 481,643 ounces; 1889, 739,103 ounces; 1892, 615,558 ounces; 1893, 616,940 ounces; 1894, 670,330 ounces. In ten years Charters Towers has doubled its output, the yield for 1885 having been 135,650 ounces. The fields that show an increased output for 1894, as compared with 1893, number 14. They are Charters Towers, Gympie, Croydon, Ravenswood, Gladstone, Herberton, Clermont (alluvial) Coen, Palmer, Paradise, Cooktown, Hodgkinson, Cloncurry, and Warwick. Six groups of fields had decreased outputs in 1894 as compared with 1893—namely, Rockhampton, Etheridge, Eidsvolds, Mackay, Bowen, and "Tenningering and other fields.' Among the increases not already referred to may be instanced those of Gympie from 78,978 ounces to 111,507 ounces; Ravenswood, from 9283 ounces to 16,551 ounces; Herberton, from 4159 ounces to 7811 ounces; Clermont, from 5963 ounces to 7308 ounces; Paradise, from 1291 ounces to 3169 ounces; and Cooktown (including Rocky river), 873 ounces to 2229 ounces. The decreases include—Rockhampton, from 122,181 ounces to 112,706 ounces; Etheridge, from 29,385 ounces to 5926 ounces; and Mackay from 1811 ounces to 935 ounces.

THE auriferous wealth of New South Wales is far from being exhausted, fresh finds of gold, often of a most valuable character continually being reported. Recently, at Hargraves, in the western portion of the colony, three miners, who had been afforded assistance out of the Government Prospecting Vote to the extent of £40, after sinking a shaft about 50 feet, came across a valuable reef from which they obtained over 200 ounces of gold within a few days. Since then, further quantities have been obtained, representing a value of several hundred pounds. In the vicinity of Yalwal, near Nowra, rich discoveries have been made, the stone giving from 2 to 5 ounces to the ton. The finders were two prospectors who had faith in the auriferous character of the neighbourhood. Some of the stuff is said to be of fabulous richness, rivalling that of the best stone in Western Australia. In the Bathurst district, that in which the earliest gold discoveries were made, fresh finds have been reported, notwithstanding the extent of country that has been worked. Near Newbridge, a reef has been found, which proves to be as rich as any hitherto discovered, the stone showing several ounces of gold to the ton. Gold is also being found in the far north-west, in the Milparinka county, where the climatic conditions resemble those at Coolgardie. If the rainfall were more abundant, the quantity of precious metal obtained would, in all probability, become considerably increased.

THE MINING MARKET.

FRIDAY EVENING.

An uneventful week—South Africans steady, but quiet.—Land shares and Diamonds irregular.—Business restricted at the close.

FEW movements worthy of a close description have occurred in the markets this week. A good opening was made on Monday. Business among South Africans was on a fairly large scale, and the majority of movements were decidedly upward. Something in this better state of affairs was due to support from the Continent and the Cape. Land shares and Diamonds were in an irregular mood, the leading shares in both groups moving differently. West Australian shares were firm, and the persistent efforts to depress prices were not rewarded with much success. A harder tone spread itself through the Miscellaneous markets, most of the shares here showing a decided tendency to become stronger. The firm tone of the South African market continued throughout Tuesday unimpaired. Some further advances were registered, with the result that a disposition to snatch profits asserted itself with its consequent set-back. Land shares were somewhat irregular in tone, but for Jagers there was a wide demand, with the result that a gain of £1 was registered, carrying the shares to 19½. West Australians were firm in tone, but Miscellaneous had quietened down somewhat, and there was not the same demand for shares as on Monday. The tone ruling in the South African market on Wednesday can best be described as irregular. Business was upon no very large scale, but one or two shares have continued to absorb a good deal of the public attention. The prospect of a settlement in the not distant future may have deterred dealers from engaging in any very extended operations. Land shares were rather given to dulness, and all the chief members of the group moved downward. Diamond shares were in rather a doubtful state, De Beers receding somewhat, but Jagers maintaining, and even adding to, their recent advance. West Australian and Miscellaneous shares remained exceedingly dull throughout the day. The approach of the settlement exerted a further depressing influence upon the markets on Thursday. There have, however, been some continued exceptions to the rule of depression, one or two of the chief shares having been persistently bought. West Australians and Miscellaneous shares were in the same rather spiritless condition, so that at the close of the week it would appear that the revival will have to be awaited until after the next settlement.

British Mines.

This has been a quiet week, transactions having been limited, although the shares generally have been fairly steady. There have been few movements, but falls have more than counterbalanced the rises.—Risen: Tincroft, 5s.—Fallen: Carn Brea, 10s.; Cook's Kitchen, 5s.; Wheal Basset, 15s.

South African Shares.

The South African market brightened up on Monday, the great majority of movements being upward. Orions led the rises with a gain of ½ to 4½, while the Minerva Company shares rose to 1¾. East Rands were buoyant, and rose 1s. 6d. to 54s. Rand Mines advanced ½ to 21⅝. Robinsons were active and closed ⅛ up at 8¾. Modders were again lively and were ⅛ up at 9⅜. Kleinfonteins were ¼ better at 4¼. Ferreiras were ¼ higher at 15¾. Cities closed 18⅛, while Simmers closed at 12. Rises to some small extent occurred in Heriot, Meyer and Charlton, Crown Reef, Durbans, Geldenhuis Estate, Jubilee, Princess, Rietfontein, United Roodepoort, Van Ryn, and Transvaal Gold. Crœsus were rather better, and Crœsus Deep improved to 3⅜. Shebas at one time changed hands at 30s.; but at the close they fell to 29s. 3d. North Shebas had a good tone, on the meeting In the Land section Chartered were firm at 42s. 6d., while Bechs went back to 30s. 6d. Jagers gained ⅜ to 18⅞, while De Beers were easier at 20⅞. The South African market was strong on Tuesday. East Rands were dealt in at 54s. 6d., but closed at 53s. Mays advanced to 52s. 6d., but at the finish were quoted at 51s. Orions, after picking up, fell back to 4¼, while Rand Mines gained ⅜ to 22. Robinsons continued progressing to 8¾. George Goch rose to over 2¼. Knights advanced to 3⅜. Van Ryn improved to 4⅛. Gold Fields Deep were in demand at 4⅛. Jubilees hardened to 9⅛. Langlaagte Estate improved to 4⅛ buyers. Ferreiras were better, closing at 15⅛. Rietfonteins advanced to 2⅛. Salisburys were ¼ up at 3⅞, and rises of ⅛ occurred in Geldenhuis Deep, Kimberley-Roodepoort, United Roodepoort, United Ivy, and Wemmer. Slight advances took place in Geldenhuis Main Reef, George and May, Paarl Central, Umtoli, and Abercorn. Primroses receded to 6, Buffels to 3⅛, Crœsus to 2⅛, and Spes Bona to 32s. 6d.; but Glencairns remained firm at 3⅛. Cities lost 1-15 to 18⅜. Simmers were sold at 11⅝. Declines of ⅛ occurred in Crowns, Geldenhuis Estate, Jumpers, Kleinfontein, and Worcester. Land shares were on the whole rather dubious in character, relapsing to 41s. 6d. South African shares were given to irregularity on Wednesday. Prices generally climbed fairly high, and in one or two cases especially there was absolutely no diminution of the public favour. Chief among these were Mays, which advanced to 52s., Princess which were quoted at 2⅛, and Metropolitan, which rose to 1⅞. Chimes also were lively at 2¾, while Buffels revived to 3⅜. Langlaagte Estate improved to 4⅛, Royals to 4¾ bid, and United Langlaagte to 2⅜. Modders were in the ascendant, and advanced to 9⅛. Rietfonteins were ⅛ up at 3¼. Advances of ⅛ occurred in Bantjes, Durbans, Geldenhuis Deep and Kimberley-Roodepoort, while some small improvements were registered in Block B, Champ d'Or Deep, Crœsus, George Goch, and Ginsberg. Primrose and Glencairns reacted, while among the other shares which were rather easier were Heriot, Jumpers, Jubilee, Henry Nourse, Nigel, Gold Fields Deep, Robinson, Van Ryn, and Sutherland Reef. Slight declines also occurred in Transvaal Gold, Randfontein, Crœsus Deep, and Luipaard's Vlei. East Rands were 3d. down to 52s. 9d., while Shebas receded to 28s. 3d. North Shebas slightly reacted, while Southern Geldenhuis, Abercorn, and Umtoli were not so strong. The Land groups were undeniably dull, Chartered being quoted at 41s. 6d., Oceanas at 2½, and Mozambiques at 20s. 6d. Among Diamonds De Beers were easier, while Jagers hardened. South African shares were rather dull throughout Thursday. Glencairn formed an exception to this rule, and rose ¼ to 3⅜ buyers. Metropolitans remained in demand, and hardened to 1⅛. Mays closed at 50s. 9d. Van Ryns rallied to 5⅛. Nigel Deep and Steyn Estates improved, while Aurora West were rather better. Rand fell to 21¾, Cities to 18⅛, Ferreiras to 15⅞, Heriots to 8¾, Robinsons to 8⅛, Jubilees to 9⅜, Langlaagte Estate to 4⅞, Primrose to 5⅜, Wemmer to 8⅛, Henry Nourse to 5⅜, and Modders to 9⅛. Simmers were ⅛ lower at 11⅛. Champ d'Or were ⅛ down at 3⅞, while East Rands were off colour at 51s. 9d. Small declines also occurred in Langlaagte Royal, Bantjes, Crœsus, Goldenhuis Estate, Knight, Paarl Central, Princess, Salisbury, Stanhope, Wolhuter, United Langlaagte and Sheba. In the low-priced group North Shebas were strong at 10s. Among Land shares, Chartered were firm at 41s. 9d. buyers, while in the Diamond section De Beers rallied to 20⅛, and Jagers further improved to 19¾.

South Africans have remained dull during to-day, the prospect of the settlement tending greatly to restrict operations. In the Land section, Chartered have been a little firmer at 41s. and 42s., while Oceana were flat. There has been little doing in Diamond shares, except a rise in St. Augustine, which were firm at 7s. 6d.

Risen:—African Coal, 2d.; African Gold Recovery, 2s. 6d.; Aurora West, 2s. 6d.; Booysen, 12s. 6d.; Buffelsdoorn, 1s. 3d.; Champ d'Or Deep, 1s.; Consolidated Deep, 10s.; Consolidated Gold Fields, 5s.; Crown, 2s. 6d.; De Beers, 2s. 6d.; Durban, 5s.; Ferreira, 12s. 6d.; Geldenhuis Deep, 5s.; Geldenhuis Estate, 2s. 6d.; Geldenhuis Main, 2s. 6d.; George Goch, 1s. 3d.; George and May, 1s.; Glencairn, 2s. 9d.; Gold Fields Deep, 5s.; Grahamstown, 6d.; Johannesburg Estate, 1s.; Johannesburg Water, 2s.; Jubilee, 2s. 6d.; Kleinfontein, 2s. 6d.; Langlaagte, 2s. 6d.; Langlaagte Royal, 5s.; Mashonaland Agency, 2s. 6d.; Metropolitan, 3s. 9d.; Meyer and Charlton, 7s. 6d.; Modderfontein, 7s. 6d.; New Chimes, 5s.; New Jagersfontein, 30s.; North Sheba, 1s. 6d.; Ocean Development, 2s. 6d.; Orion, 15s.; Rand Mines, 15s.; Rietfontein, 7s. 6d.; Robinson, 12s. 6d.; Roodepoort-Kimberley, 2s. 6d.; South-West Rand, 1s. 3d.; Spitzkop, 6d.; Transvaal Coal, 8s. 6d.; Transvaal Estate, 1s.; United Ivy, 1s. 3d.; United Roodepoort, 10s.; Van Ryn, 10s.; Village, 2s. 6d.; Witwatersrandt Knight's, 2s. 6d.; Willoughby, 1s. 3d.—Fallen: African Consolidated Land, 1s.; African Gold Concession, 2s.; African Gold Recovery, 2s. 6d.; Alexandra Estate, 3s.; Balkis Eersteling, 1s. 3d.; Balkis Lands, 6d.; Bantjes, 2s. 6d.; Barrett, 1s.; Block B, 1s.; Bechuanaland, 1s. 6d.; Champ d'Or, 7s. 6d.; Chartered, 1s.; City and Suburban, 2s. 6d.; Coetzeestroom, 6d.; Eastleigh, 2s. 6d.; Exploration, 2s. 6d.; Exploring, 2s. 6d.; Frank Johnson, 2s.; Geldenhuis Southern, 3s.; Ginsberg, 6d.; Guy Fawkes, 3s.; Guy Fawkes (8s. paid), 3s.; Harmony, 1s.; Henry Nourse, 5s.; Heriot, 2s. 6d.; Johannesburg Gold Fields, 6d.; Johannesburg Investment, 2s. 6d.; Jumpers, 5s.; Lionsdale, 6d.; Lisbon, 3d.; Luipaards, 6d.; Massi Kessi, 1s.; May, 6s. 3d.; Mozambique, 2s.; New Primrose, 5s.; New Virginia, 3d.; Ocean Land, 2s. 6d.; Pardy's, 1s. 3d.; Paarl, 6d.; Randfontein, 1s.; Rand Rhodesia, 2s. 6d.; St. Augustine, 1s. 6d.; Sheba, 1s.; Simmer, 10s.; South African Exploration, 5s.; South African Trust and Finance, 1s.; Southern Land (fully-paid), 6d.; Spes Bona, 1s; Sutherland Reef, 1s 6d.; Steyne, 2s.; Transvaal Exploration, 1s 3d.

Miscellaneous Shares.

West Australians were strong at the reopening on Monday. Big Blow improved to ⅛. West Australian Gold Fields hardened to 3⅛, and "Devils" to 5⅛. Bayleys closed at 11s. 6d. Boulders were better, and Austins closed at 1⅛ bid. Hampton Plains and Lands were rather easier, but some gains occurred in Cashman's, Austins, Golcondas, Nicols, and Explorations. Miscellaneous shares were rather quieter. Broken Hill Proprietary shares lost 1s. to 36s. 6d., and Victory (Queensland) dropped 6d. to 5s. 6d.; while Mosman and Wentworth Ordinary gained the turn of the market. Throughout Wednesday the West Australian and Miscellaneous markets remained dull. Recessions occurred in Gold Fields, Hampton Plains, Explorations, Boulders, Abbott's, Austins, Big Blow, and Bayley's. Lindsays kept firm, and Lindsay's Extended, on the other hand, were enquired for. In other directions Victory (Queensland) hardened to 6s., but Carrington relapsed to 4s. 9d. Day Dawn Block, Australian Mining, Cumberland Gold, Australian Broken Hill, Mosman, Kaboonga, and New Queen were all easier. Ooregum Preference dropped ⅛ to 3⅜, and Mysore Gold ⅛ to 2⅛. West Australians were dull throughout Thursday. Associated Consolidated and Bayley's were rather better. Gold Fields and Big Blows were rather easier. Lindsay Extended were quoted at ⅛ prem. Elsewhere Ooregum Preference rallied ⅛ to 3⅛, while the other Indians remained motionless. Montana at 12s. 6d. were 9d. higher, and Broken Hill were a little better. Burma Ruby gained 6d. to 12s., but St. John del Rey lost to the same extent. Rio Tinto were ⅛ down at 13.

West Australians have been rather quiet to-day, the exceptions being Hampton Plains and Coolgardie (Sherlaw's), which—the former at 1⅛ and the latter at 7s. 6d. and 8s.—were firmer. Miscellaneous and Indian have been dull, there being nothing special to chronicle in either department.

Risen: Baker's Creek, 2s. 6d.; Copiapo, 1s. 3d.; Craven's 6d.; De Lamar, 1s.; Elkhorn, 1s.; Kapanga, 6d.; La Yesca, 3d.; Montana, 1s.; Mosman, 3d.; Mysore Reef, 1s.; New Guston, 1s. 3d.; Wentworth Priority, 1s.; Wentworth Ordinary, 6d.; West Argentine, 3d.—Fallen: Argentine Concession, 3d.; Balaghat, 6d.; Brilliant Block, 6d.; British Broken Hill, 6d.; Burma Ruby, 6d.; Carrington, 3d.; Columbian Hydraulic, 1s.; Cumberland, 3d.; Don Pedro, 6d.; Eaglehawk, 6d.; Emma, 3d.; Glenrock, 6d.; Golden Gate; 3d.; Gold Fields of Mysore, 1s.; Gravel Gold, 1s.; Holcomb, 3d.; Idaho, 3d.; Kaboonga, 3d.; Kempinkote, 6d.; Loma, 3d.; Mysore, 1s. 3d.; Mysore Harnhalli, 3d.; Mysore West, 1s.; Orita, 3d.; Palmarejo, 3d.; Poorman, 6d.; Rio Tinto, 3s. 9d.; United Mexican, 3d.; Victory, 6d.; Waihi, 2s. 6d.; Yerrakonda, 3d.

Australian.

Risen: Austin, 1s. 3d.; Coolgardie, 9d.; Consolidated Gold Mines, 1s. 3d.; Great Boulder, 1s.; Hampton Plains, 2s. 6d.; Hampton Lands, 1s. 3d.; Lindsay, 1s. 3d.; Mawson's, 1s. 3d.; West Australian Exploring, 1s. 3d.; West Australian Gold Fields, 1s. 3d.—Fallen: Abbott's, 2s. 6d.; Blackett's, 1s. 3d.; Kinsella, 1s. 3d.; Mainland Consolidated, 1s. 3d.

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follow:—
CONSOLS, Friday, March 1, 1895.

STOCKS AND SHARES.

Ticket Days.	FEBRUARY. / MARCH.	Account Days.
Wednesday, Feb. 27		Thursday, Feb. 28
Wednesday, Mar. 13		Thursday, Mar. 14
Wednesday, Mar. 27		Thursday, Mar. 28

TAXATION OF MINES.—Mr. Provand has notified that on 8th March next he will, in the House of Commons, call attention to the taxation of mines, and move a resolution.

CABLE RATES TO SOUTH AFRICA.—The negotiations between representatives of South African States and the cable companies for the reduction of the cable rates between England and South Africa have reached an important stage, the Transvaal Government having agreed to pay an annual subsidy of £10,000 for 15 years, provided the tariff will be reduced from 8s. 11d. to 5s. per word.

NEW ISSUES.

BAYLEY'S No. 2 SOUTH GOLD MINING COMPANY (LIMITED).

THE capital of this company is £100,000, in 100,000 shares of £1 each, of which 45,750 are now offered for subscription at par. It is formed, says the prospectus, "to acquire the mining leases (which have been granted by Government on the usual terms) Nos. 207 and 423, adjoining one another, and covering an area of about 24 acres, giving 1800 feet on the line of reef. These two blocks, which are well-known in Coolgardie as Bayley's No. 2 South, have been worked for a considerable time, and are in an advanced state of development, and the reef has been so far opened up as to leave little doubt both as to its continuity and richness. The property has been recently inspected by W. H. Matthews, the manager of Bayley's Reward Claim, Solomon Stern, mine manager, by the well-known experts, Mr. W. J. Begelhole, late manager of Bayley's Reward Mine, and Mr. J. F. Markes; and also by Mr. William Henry Webb. who has been personally connected with the property since the formation of the original syndicate. The work that has been done towards permanent development is considerable, and comprises two shafts on block No. 207, which have been sunk to a depth of about 82 and 30 feet, and drives north and south have been put out about 40 and 20 feet respectively. On block No. 423 a shaft has been sunk to a depth of about 60 feet, all the way on the reef. The stone is very similar in character to that on block No. 207, gold showing freely all through the quartz. There is an abundant supply of timber in the immediate neighbourhood of good quality both for timbering the mine and for fuel. As regards water, there is little doubt that sufficient can be obtained for milling purposes by sinking, besides which it is close to two Government reservoirs which have just been constructed, holding at least 1,000,000 gallons, in addition to being within 400 yards of a valley on a neighbouring property, which has been partly excavated and dammed, and which it is estimated will hold 17,000,000 gallons, from which water could, no doubt, be purchased, if necessary."

THE "AUSTRALIA" (LIMITED).

This company has been formed with a capital of £120,000, in 120,000 shares of £1 each, for "the purpose of acquiring the 'Australia' Gold Mine, being lease 147 (the application for which has been officially approved) in the Coolgardie district of Western Australia, and one of the principal properties belonging to the Associated Gold Mines of Western Australia (Limited); together with a part interest in certain important water-rights to which that company is entitled." According to the prospectus, "the 'Australia' is one of an extensive and carefully selected group of mines, originally acquired by the Coolgardie Gold Mining and Prospecting Company of Western Australia, one of the earliest and principal pioneers of West Australian mining. From the outset the property has been regarded as one of exceptional value, and the developments which have now taken place would appear to justify the belief that it will prove to be one of the principal gold producers of the Coolgardie field." Mr. W. J. Stanford, M.E., has reported that the mine "has carried splendid gold throughout, and, as somewhat an exception to the general rule, is certainly getting richer as it obtains in depth. In the present face gold is showing in large quantities throughout the whole width of the lode, 5 feet, and is, in fact, the best I have yet seen in this line of country. The gold is fine and 'free,' and the ore can be easily treated by ordinary crushing appliances, as sulphurets are not likely to be met with until considerable depth is attained. Three other parallel lodes exist on the property." As to the preliminary assays, "in November last samples from this mine were forwarded to Messrs. Johnson and Sons and Messrs. Johnson, Matthey, and Co., assayers to the Bank of England and Her Majesty's Mint. The results, as duly certified by these firms, were as follows:—The samples submitted to Messrs. Johnson and Matthey averaged 81 ounces 15 dwts. per ton, and those submitted to Messrs. Johnson and Sons, 232 ounces 15 dwts. per ton, whilst certain samples from the adjoining property—the "Australian North"—were certified by Messrs. Johnson and Matthey to yield no less than 411 ounces 5 dwts. per ton." The company will also become entitled to an interest in water-rights in favour of the Coolgardie Gold Mining and Prospecting Company, in respect of certain lakes in the vicinity of the company's property, the supply from which, in the opinion of Mr. Lane, is "practically inexhaustible." The Proprietary Gold Mines Syndicate, who are the vendors to and promoters of the company, have fixed the price to be paid for the property, including the said water interests at £100,000, payable as to £33,000 in shares of the company, and as to the balance in shares or cash, at the option of the directors. This will leave £20,000 reserved for working capital, of which a sufficient portion to secure allotment has already been subscribed. The registered offices of this company have been changed from Broad-street-avenue, E.C., to 20, Bucklersbury, E.C.

THE McKENZIE GOLD MINES (LIMITED).

The Western Australian Development Corporation (Limited) invite subscriptions for the capital of the above, which is £75,000, divided into 75,000 shares of £1 each. The company has been formed, says the prospectus, "for the purpose of acquiring and working the McKenzie mining lease, numbered 533, comprising 15 acres of gold-bearing lands, and decided in the various reports to be richly auriferous, situated in the White Feather district of the Coolgardie Gold Fields, Western Australia. The White Feather District (Coolgardie) is now recognised by the highest authority as one of the richest auriferous territories in Western Australia, and the McKenzie claim is situated in the heart of the White Feather Gold Fields, and adjoins the well-known and proved mines, owned by McAuliffe's, Meiklejohn, and the Kanowna, who are driving near the boundaries and obtaining rich ore. In the immediate vicinity are the White Feather Reward Claim, the Golden Crown and Cambria, Doyles, Nemesis, and Nemesis Extended, Golden Eagle, Bissenberger, &c. In addition to careful and independent enquiries made by the directors and managers of the Western Australian Development Corporation, as to the value of the mine, and in order to further confirm the reports made by Mr. Treloar and Mr. Robert Pettigrew and others, the Coporation has through Mr. Robert Bishop Farrar, J.P., received a further report by cable from the mine, made by Mr. William Clarke, mining engineer and expert, of the White Feather District, Coolgardie, the manager of the White Feather Reward Claim (Limited), dated February 11, 1895, which reads as follows:—"The McKenzie Mines have developed into most valuable property. Crushings from the reef will average 4 ounces of gold to the ton. Impossible to estimate reserves of ore in sight." Reports, cables, &c., state that large quantities of gold have already been taken from alluvial workings on the course of the reef, while in addition to rich leaders running through the claims there are several reefs varying in width from 9 inches to 4 feet. A test crushing taken from the 60 feet level produced gold equal to 420 ounces to the ton of ore."

THE WESTRALIAN PREMIER GOLD MINES (LIMITED).

This company, which has a capital of £125,000, in 125,000 shares of £1 each, "has been formed for the purpose of acquiring and developing the property known as the Aurora Reef, in the Wealth of Nations district, about 45 miles north-west of Coolgardie, comprising about 24 acres." As to reef, "it appears that there is at least a body of ore of 120 feet in length, averaging 8 feet in width, and an average value of 5 ounces to the ton, and which is proved to some depth. This in itself offers a favourable opening for gold mining enterprise." According to present arrangements, "the vendors bear all expenses (other than the actual fees payable on registration) attending the formation, incorporation, and registration of the company, including the payment for all the reports, and the issue of the company's capital up to and including allotment." The prospectus states that "A cablegram has been recently received stating that the vendors have secured 24 acres additional along the western boundary of the above-mentioned property, which would make about 48 acres in all. This additional ground has been included in the contract for sale, without any further payment to the vendors." The following are the names of the directors:—Nicol Brown, Sunnymeade, Muswell-hill, N., Chairman; Major-General Alexander Cunningham Bruce, C.B., 1B, Campden-hill-road, Kensington, W.; F. Hannam, Blenheim Lodge, Eltham-road, Lee, S.E.; F. D. C. Strettell, Surbiton-hill-park, Surbiton.

MINING NOTES FROM JOHANNESBURG.

By H. BUSH, M.E.

(Cabled Weekly).

Vaal River Gold Fields.

Odeon Mine.—This mine was floated in Berlin in the early days, and has since been shut down. Pannings show 11 dwts. from a banket bed 1 foot wide. Advise shareholders to have the mine worked, as it is a payable proposition.

Rooderand Estate.

Twelve banket beds opened up panning from 4 to 15 dwts. free gold. A valuable estate, and hundreds of claims have been pegged out during last few weeks by Johannesburg investors.

Amazon Mine.

Three reefs opened up by an adit. The south reef, a payable proposition, 2 feet wide, gives pannings of 7 dwts. Battery and engines on the ground. Mine could be started to work in a few months.

Tigersfontein Farm.

Some years ago extensive prospecting was carried out, and disclosed several banket beds. I have not had time to test them, but will do so at a later date. The district in which the above mines are situated shows great promise, and although there is nothing rich as yet opened up, still there are going to be many payable mines.

Cassel Colliery.

It is the intention of the management to sink another shaft, as it is found impossible to fulfil the orders that are now coming in. When this shaft is ready for work it is estimated that the output of coal will be about 40,000 tons monthly.

Driekopjes Mines.

Active work has now been commenced, and in a few weeks the returns will be known; but so far the trials have been highly satisfactory.

Langlaagte Royal.

The mine shows an improvement on the south and main reefs at the lower levels.

Jubilee Gold Mining.

The report for 1894, presented to the shareholders on the 31st ult., shows that the profits of the year amounted to £32,000, while £36,000 were distributed in dividends. The balance carried forward is £65,000, as compared with £69,000 brought into the accounts. The 5000 reserve shares in the increased capital of £50,000 have been realised at £7 10s. each, so that, including the £7000 of cash received from the New Grahamstown Company, the company has £42,500 of further funds. Twenty stamps are in course of erection, and the directors have decided to purchase 10 more. The old 15 stamps of the 30 stamp mill now at work will be relinquished, so that the future crushing power will be 50 stamps. The directors believe that with the increased mill they will be able to pay the ordinary dividends on the larger capital.

African Gold Concessions and Development Company.

The following circular has been issued: "Influential representations having been made by brokers both in London and on the continent to postpone the closing of the books for payment of the 20 per cent. dividend, and the distribution of the bonus shares of the Umtoli and Abercorn Reefs, my directors have decided to meet this desire, and have accordingly postponed such closing until the 5th day of March next, and all the purchasers of shares who lodge their transfers for registration on or before that date will participate in the cash dividend and bonus share distribution. The books of the company will be closed from the evening of Tuesday, the 5th, until Saturday, the 16th of March next."

Phœnix and West Phœnix United Mines.

The following circular, signed by the liquidators, has been issued to the shareholders:—"We beg to inform you, that since we entered on the duties of liquidators of this company, we, after making ourselves acquainted with the necessary details, issued advertisements in the newspapers, and took other necessary action with a view, of obtaining tenders for the disposal of the mines as a 'going concern,' or 'going concerns.' We regret to say, that no tender or offer of any kind has resulted. We then addressed ourselves to a gentleman, who had stated that he thought some friends of his might purchase the mines, his reply was that the price of tin was so low, that they declined to entertain the matter. Having no further reason to suppose any offers would be made privately for the mines, we addressed the secretary of the Duchy of Cornwall, the Lord of the Manor, asking His Royal Highness the Duke of Cornwall, to take over mines for the value of the plant and machinery only, under the terms of the leases; this we regret to say has been declined. We have now advertised the mines for sale by public auction at Webb's Hotel, Liskeard, on the 28th inst., at two o'clock p.m., and we have called the shareholders together on that day, when any offers which may be received will be submitted for consideration."

MYSORE GOLD MINING COMPANY (LIMITED).—At a meeting of the directors, held on Thursday, it was resolved:—"That a balance dividend for the year 1894 (free of income-tax) of 2s. per share be, and is hereby declared (subject to audit) payable on the 14th day of March, 1895, to the shareholders on the books of the company on the 28th instant, and that the transfer books be closed during the said 28th instant.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, FEBRUARY 22.

Copper.

THE daily course of the speculative market has been as follows:—On Monday the opening was quiet at £39 11s. 3d. s.c., and £39 18s. 9d. three months, and on the publication of the statistics for the first half of the month, revealing an increase of over 800 tons in the visible supply, the value grew still easier, and £39 7s. 6d. was accepted on Tuesday morning for spot. The aspect of the market then became rather firmer again, and the cash price recovered to £39 12s. 6d. on Wednesday morning, £39 10s. being, however, done later in the day. On Thursday we had a steady market, with business in s.c. at £39 8s. 9d., improving later to £39 11s. 3d., and in three months at £39 16s. 3d. and £39 17s. 6d., whilst to-day business has taken place at £39 6s. 3d. and £39 7s. 6d. s.c., and £39 13s. 9d. three months, the market closing steady at £39 7s. 6d. s.c., and £39 13s. 9d. three months, rather buyers.

Tin.

This market opened with sales of cash Straits at £60 2s. 6d., and March-April prompts at £60. On Tuesday the rise in the price of silver was followed by a rise in tin which touched £60 5s. s.c. the same day, and £61 5s. the following day. On Thursday, however, we witnessed a sharp reaction in both metals, tin suddenly losing nearly all the ground gained and touching £60 5s. s.c. and £60 10s. three months. To-day's business resulted in a further decline, s.c. being treated at £59 17s. 6d. ultimately, and three months at £60. The market closes firmer, however, at £60 to £60 2s. 6d. s.c., and £60 2s. 6d. to £60 5s. three months. In the Dutch market Billiton opened at 36⅜ fl., declined to 36⅛ fl., rallied to 37 fl., and then relapsed to 36⅛ fl. s.c. and three months, this being the final price on Friday morning. Banca was quoted this morning at 36⅜ fl.

Pig Iron.

The Scotch shipments for last week are advised as 2475 tons, or 3733 tons less than in the corresponding period of 1894. The opening in Glasgow was steady at 41s. 4½d. s.c., 41s. 5s. being paid shortly afterwards. On Tuesday the value dropped to 41s. 4d., and on Thursday 41s. 3½d. was recorded. To-day business was done at 41s. 4d. and 41s. 5d. s.c., and the market closed steady at 41s. 4½d. s.c. and 41s. 6½d. three months buyers. Hematite declined from 42s. 4½d. to 42s. 3½d., but closes firmer at 42s. 5½d. Cleveland had also fallen—viz., from 34s. 4½d. to 34s. 3d., but closes better again at 34s. 4½d.

Lead

has been a lifeless, but a very steady market, closing at £9 10s. to £9 11s. 3d. for soft foreign, and £9 12s. to English.

Spelter,

after a momentary spell of firmness at the opening, has fallen off again, and closes dull at £13 17s. 6d. to £14 ordinaries, and £14 to £14 5s. specials.

Antimony

continues quiet at £32.

Quicksilver.

Firsts are quoted steady at £6 10s., and seconds £6 9s. to £6 9s. 6d.

The following are to-night's (February 22) prices of metals:—

	£	s.	d.	£	s.	d.
Copper.						
Tough cake and ingot	42	10	0	42	15	0
Best selected	43	5	0	43	15	0
Sheets and sheathing	53	0	0	53	10	0
Flat bottoms	53	0	0	53	10	0
Chili bars, Good merchantable, spot, & 3 months respectively	39	7	6	39	13	9
Copper tubes, seamless	—			0	0	7¼
Alloys.						
BRASS: Wire	—			0	0	5
,, Tubes (solid drawn)	—			0	0	5⅜
,, Sheets	—			0	0	5⅝
PHOSPHOR BRONZE: Alloys II.	—			73	0	0
,, ,, III. or V } Cog Wheel Brand	—			81	0	0
,, ,, VII. }	—			83	0	0
,, ,, XI.	—			78	0	0
,, ,, Vulcan brand A1	—			72	0	0
DURO METAL	—			73	0	0
BULL'S METAL	—			65	0	0
Ferrobronze (Vivian's).						
Ingots ...per lb.	0	0	5¼	—		
Ordinary sheets, plates, bolts and bars	0	0	6½	—		
Screw bolts and nuts	0	0	8	—		
Pump rods, plain	0	0	7	—		
,, finished	0	0	10	—		
DELTA METAL: No. 4 (per ton)	—			—		
,, Sheets and plates (per lb.)	—			—		
,, Bars, round, square, flat (per lb.)	—			—		
,, ,, hexagon (per lb.)	—			—		
Tin.						
English, ingots, f.o.b.	—			64	0	0
,, bars	—			65	0	0
,, refined	—			66	0	0
Straits, spot and 3 months respectively	60	0	0	60	2	6
Australian spot, and three months respectively	60	5	0	60	7	6
Banca ,, (in Holland)	61	12	6	61	15	0
TIN PLATES: Charcoal, best quality per box	0	12	0	0	14	0
,, ,, ordinary	0	10	6	0	11	0
,, Coke, best quality	0	9	6	0	10	0
,, ,, ordinary	0	9	0	0	9	1½

These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.

Iron.						
Pig, G.M.B., f.o.b., Clyde, spot	—			2	1	4½
,, Scotch pig, No. 1 Gartsherrie	—			2	10	6
,, ,, Coltness	—			2	13	6
,, ,, Clyde	—			2	8	6
,, ,, Govan	—			2	2	6
Bars, Welsh, f.o.b. Wales	—			5	0	0
Plates ,, ,,	—			6	0	0
Bars, Staffordshire, at works	—			5	2	6
Sheets ,, ,,	—			6	7	6
Plates ,, ,,	—			6	5	0
Hoops ,, ,,	—			5	10	0
Ship plates, Middlesborough	—			4	16	3
STEEL: English spring	—			10	0	0
,, ,, cast	—			42	0	0
,, Rails at works, according to section	3	12	6	4	5	0
Lead.						
Spanish or soft foreign	9	10	0	9	11	3
English pig, common	—			9	12	6
,, L.B.	—			10	5	0
,, sheet	—			10	15	0
,, bar lead	—			10	15	0
,, pipe	—			11	5	0
,, red	—			12	0	0
,, white	—			16	5	0
,, patent shot	—			14	0	0
Spelter.						
Silesian ordinary brands	13	17	6	14	0	0
,, special brands	14	0	0	14	5	0
English Swansea	14	12	6	14	15	0
Sheet Zinc	17	7	6	17	10	0
Antimony.						
Antimony	—			32	0	0
Quicksilver.						
Flasks, 75 lbs. warrants	6	9	0	6	10	0
Manganese. per unit.						
Ore, c.i.f., U.K. ports						
1st quality, 50 per cent. and upwards	0	0	10½	0	0	11½
2nd ,, 47 per cent. to 50 per cent.	0	0	9	0	0	10
3rd ,, 40 ,, 47 per cent.	0	0	8	0	0	9
Aluminium. Per lb						
98-99½ per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)				0	1	7
do do (1 ton lots)				0	1	6
Nickel.						
98-99 per cent. guarantee	0	1	3	0	1	4

THE FLOODED MINE AT AUDLEY.—Such progress has been made in lowering the water in the Diglake Pit that at a consultation of engineers, held on Wednesday, it was considered safe to begin the work of clearing out the sump, which is full of debris. The exploration of the workings, which, owing to the numerous falls of roof must necessarily be dangerous, will be proceeded with immediately ventilation is secured.

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *A*, Arsenic; *Bl*, Blende; *Bz*, Borax; *C*, Copper; *D*, Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Mundic; *N*, Nitrates; *P*, Phosphates; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *S-l*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. * in the "called up" column of British Mines, signifies that the mine is conducted on "Cost Book" principles: ‡ in the "Head Office" column of African Mines, signifies that the address given is not that of the head office, but of a sub- or transfer office and †, following the names of African mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct; we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

BRITISH MINES.

Name.	Closing Price, Feb. 22, 1895	Closing Price, Feb. 15, 1895.	Par. £ s.	Latest Dividend	Called up Per Share. £ s. d.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Blue Hills ......*CT*	2/6 5/-	2/6	*	2/- May, '81	5 15 6	5,353	Cornwall	Camborne.
Botallack ......*T*	—	—	*	—	51 4 6	1,880	Cornwall	St. Just.
Carn Brea ....*T*	10/- 20/-	1	*	2/6 Dec., '93	22 8 5	6,000	Cornwall	Carn Brea.
Cook's Kitchen ..*T*	15/- 25/-	20/-	*	—	35 15 1½	4,900	Cornwall	Camborne.
Devon Gawton *CA*	par ¼ pm.	p.¼p.m	1 0	—	0 12 6	25,000	Near Tavistock	8, Finsbury circus.
Devon Gt Cons.*CA*	1¼ 1¾	1½	5 0	3/- Nov. '94	2 0 0	10,240	Devon	8, Finsbury circus.
Dolcoath ....*T*	36 37	36	*	12/6 Apr. '94	9 12 6	4,700	Cornwall	Camborne.
Drakewalls *CTM*	—	4/-	0 5	—	0 2 0	61,856	Cornwall	Dashwood House.
East Pool ......*AT*	4½ 5	4½	*	1/6 Sept, '94	0 9 9	6,400	Cornwall	Illogan.
Gawton ....*CA*	—	—	2 10	—	2 7 0	12,000	Devon	20, Great St. Helens.
Great Laxey......*L*	1½ 2	1½	4 0	5/- Apr., '92	4 0 0	15.000	Isle of Man ...	Douglas, Isle of Man.
Green Hurth ...*L*	1/6	1/6	1 0	-/6 June '89	0 19 0	32,000	Cumberland...	Newcastle.
Halkyn .... *L*	—	—	1 0	2/- Dec. '94	1 0 0	10,000	Flintshire.....	Chester.
Hexworthy ......*T*	—	—	1 0	—	1 0 0	14,634	Devon	6, Queen-street-place
Isle of Man ......*L*	—	—	5 0	1/6 Dec, 94	5 0 0	14,000	Isle of Man ...	Chester.
Killifreth ....*T*	15/- 20/-	15/-	*	1/6 Nov., '94	5 11 6	6,000	Cornwall	Truro.
Leadhills ....*L*	15/- 20/-	15/-	6 0	3/- Sep. '92	6 0 0	20,000	Lanarkshire..	30, Finsbury-circus.
Levant ....*CT*	4 4¼	4	*	4/- Nov., '94	11 9 6	2,500	Cornwall	Penzance.
Lovell ....*T*	—	—	*	1/3 Nov., '91	1 16 7	7,165	Wendron	3, Gt. Queen-st., S.W.
Minera..............*L*	—	—	5 0	5/6 Mar. '90	5 0 0	9,000	Denbighshire.	Minera, N. Wales.
Nenthd&Tndle.*LZ*	3/6	3/6	1 0	6% Feb., '91	0 18 0	48,8(5	Northumberld	Newcastle-on-Tyne.
NewCooksKitn.*TC*	—	—	*	—	10 18 3	4,900	Cornwall	Camborne.
New Minera.........	—	—	1 0	1/- Oct., '92	1 0 0	30,000	North Wales...	6.Queen-street-place
Parc ....*LZ*	—	—	1 0	—	1 0 0	5,000	Llanrwst.........	Billiter sq. buildings
Phœnix United *TC*	1/6 2/-	1/6	*	1/- Mar. '90	7 4 6	10,666	Cornwall	Liskeard.
Polberro ....*T*	12/6 17/6	12/5	*	—	3 7 9	18,000	Cornwall	37, Walbrook.
So. Condurrow *TC*	2/6 7/6	2/6	*	3/6 Apr. '93	7 17 6	6,123	Cornwall	20, Great St. Helens
South Crofty *TA*	2/6 7/6	2/6	*	—	17 7 6	6,120	Cornwall	Pool, Cornwall.
S. Frances Untd. *T*	2/6 7/6	2/6	*	—	2 7 6	6,000	Cornwall	Redruth.
Tincroft ....*T*	4½ 5¼	4½	*	2/- Aug. '94	15 7 6	6,000	Cornwall	Carn Brea.
Weardale ....*L*	8/9	8/9	4 0	1/3 Oct. '90	1 10 0	50,000	Durham.........	3, Lombard-court.
West Frances ...*T*	2/6 7/6	2/8	—	2/6 May, '89	16 4 7	6,144	Cornwall	Camborne.
West Kitty ......*T*	5 5½	5	*	2/- Dec, '94	1 2 0	6,000	Cornwall	37, Walbrook.
Wheal Agar ..*TA*	2/6 7/6	2/6	*	2/6 Aug. '88	23 15 2	6,000	Cornwall	Redruth.
Wheal Basset ...*TC*	10/- 15/-	1¼	*	10/- Apr. '88	12 3 0	6,144	Cornwall	Redruth.
Wheal Friendly..*T*	-/6 1/-	-/6	*	—	0 12 9	10,000	Cornwall	110, Cannon-st., E.C.
Wheal Grenville *T*	10¼ 11½	10½	*	2/6 Nov. '94	18 2 0	6,000	Cornwall	7, Union-court, E.C.
Wheal Kitty......*T*	1/- 3/-	1/-	*	3/- Mar. '88	4 5 6	8,590	Cornwall	Truro.
Wheal Metal &F.*T*	1/- 1/6	1/-	*	—	0 13 9	10,784	Cornwall	14, Broad-street Av.

AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, Feb. 22, 1895	Closing Price, Feb. 15, 1895.	Par.	Latest Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Abbotts ....*G*	11/3 12/9	1/16 dis.	1 0	—	0 15 0	100,000	Murchison ..	17, Old Broad st.
Achilles Gld Fld.	2/ 3/	2/-	1 0	—	1 0 0	80,307	New Zealand	3, Church Pas., E.C.
Aladdins Lamp *G*	17/6 20/-	17/6	1 0	1/- Dec. '94	1 0 0	100,000	N. S Wales ...	4-6, Throg. Avenue.
Assoc. Gold Mines	1/16 dis 1/16 pm	1/16 dis.	1 0	—	0 10 0	375,000	Coolgardie.....	Broad Street Avenue
Austin..............*G*	20/ 22/6	18/9	1 0	—	1 0 0	50,000	W. Australia...	23, College hill, EC
Australasian ......*G*	4/3 4/9	4/3	1 0	-/6 Mar., '92	1 0 0	210,000	Queensland ..	6, Queen-st, place
Australian ....*C*	—	—	20 0	1/6 July '94	7 7 6	18,315	So. Australia	15, Old Jewry Chbrs
Aus. Bro. Hill Con.	1/3 1/9	1/3	1 0	1/- June, '91	1 0 0	537,138	N. S. Wales ...	Dashwood House.
Baker's Creek ...*G*	1⅛ 1⅜	1	1 0	1/- Dec. '94	0 17 6	160,000	N. S. Wales ...	Hillgrove, N.S.Wales
Bayley's Reward *G*	10/6 11/6	10/6	1 0	-/4 Dec. 94	1 0 0	480,000	W. Australia...	2, Met. Ex. Buildings
Big Blow ....*G*	¾ ⅞	¾	1 0	—	0 15 0	100,000	W. Australia...	Blomfield Ho., E.C.
Blackett's Claim *G*	7/6 10/-	8/9	1 0	—	1 0 0	60,000	W. Australia...	14, Sherborne ln., E.C.
Blue Spur & G. G.	-/6 1/-	-/6	1 0	—	1 0 0	80,098	New Zealand	6, Gt. St. Helens'
Bonnie Dundee *G*	13/- 14/-	13/-	1 0	—	0 18 6	120,000	Queensland ..	3-5, Gracechurch-st
Brilliant.............*G*	17/ 18/	17/6	2 0	-/4 Feb. '95	2 0 0	250,000	Queensland ..	Charters Towers.
Brilliant Block...*G*	1 13/16 1 15/16 xd	1 13/16	2 0	-/6 Mar. '95	2 0 0	250,000	Queensland ..	3, Gracechurch-st.
Brilliant, St. Geo.	1⅜ 1⅝ xd	1⅜	0 10	6d. Feb. '95	0 6 3	72,000	Queensland ...	Charters Towers.
Brit. Brok. Hill *S*	4/6 5/6	5/-	5 0	—	5 0 0	240,000	N. S. Wales ...	Dashwood Ho., E.C.
Broken Hill Prop.	1 13/16 1 15/16 xd	1 13/16	0 8	1/- Feb. '95	0 8 0	960,000	N. S. Wales ...	Dashwood Ho., E.C.
Brown's Creek ...*G*	15/16 1 1/16	15/16	—	—	—	—	—	
Cashman Bril.... *G*	⅜ ½	⅜	1 0	—	1 0 0	60,000	Coolgardie......	14, Sherborne ln. E.C
Carrington..........*G*	5/ 5/6	5/3	12/6	—	0 12 6	100,007	Queensland ...	9, Tokenhouse Yard.
Con. G. M. of W. A.	1/16 3/16 p.m	pr ⅛pm	1 0	—	0 12 6	90,000	W. Australia...	14, Hill st., Edinboro'
Coolgardie..........*G*	-/9 1/-	-/9	0 2	—	0 0 6	40,000	Coolgardie......	Winchester House.
Coolgardie(Shriws)	7/6 8/-	6/9	1 0	—	0 5 0	—		
Craven's Cal. ... *G*	3/6 4/6	3/-	0 6	-/3 June 94	0 4 8	100,000	Queensland...	30-1, S. Swithin's-le.
Crown Bayley's..*G*	1/16 ⅛ pm	1/16	1 0	—	0 10 0	80,000	Coolgardie......	Bishopsgate Ho. E.C
Croydon King B. *G*	3/- 5/-	3/-	0 5	—	0 5 0	60,000	N. Queensland	Leadenhall Blg. E.C.
Cumbrind (New)*G*	3/6 4/6	3/9	1 0	2/6 Dec, '87	1 0 0	184,590	Queensland ...	Blomfield House.E.C
DayDawn B.&W.*G*	10/- 11/-	10/-	1 0	-/6 Mar. 93	1 0 0	498,400	Queensland ...	3-5, Gracechurch-st.
Day Dawn P. C. *G*	5/3 5/9	5/3	1 0	-/6 Apr, '92	1 0 0	490,000	Queensland ...	Winchester Ho.,E.C
Eaglehawk.........*G*	1/6 2/-	2/	1 0	—	0 19 6	120,000	Victoria.........	31, Lombard-street.
Empress Coolge. *G*	¾ ⅛ dis.	¾	1 0	—	0 10 0	90,000	W. Australia...	2, Tokenhouse bldgs
Eng. & Aus.Cop.*Cu*	1/16	1/16	2 0	2% 1883	1 17 6	70,000	So. Australia	136, Palmerston-blds
Etheridge ....*G*	-/1½	-1½	0 5	—	0 5 0	324,290	Queensland ..	6-7, Queen-street-pl.
Frederick the Gt *G*	par. ⅛ pm.	p.⅛pm.	1 0	—	1 0 0	125,000	Victoria.........	St. George's House.
Glenrock .... *G*	1/3 1/9	1/9	1 0	—	1 0 0	225,000	N. Zealand ..	3-5, Queen-st. E.C.
Golconda ....*G*	18/9 21/3	18/9	1 0	—	1 0 0	73,000	W. Australia...	14, Sherborne ln., E.C
Gold Estates.........	1 1/16 1 3/16	1 1/16	1 0	—	—	80,000	W. Australia..	
Great Boulder ...*G*	11/- 12/-	10/	1 0	—	1 0 0	119,380	W. Australia...	3, Gracechurch st.
Great Coolgardie...	¾ ⅞	¾	1 0	—	0 10 0	85,000	Coolgardie......	3, Budge Row.
Great Fingall Rfs.	2 2¼	2	1 0	—	—	—	—	
Golden Gate..... *G*	1/3 1/9	1/6	0 10	—	0 10 0	150,000	Queensland..	9, Tokenhouse Yard.
Hampton Lands...	3 3/16 3 5/16	3⅛	1 0	10/- Nov. '94	1 0 0	64,075	W. Australia..	1, Whittington Avue
Hampton Plains...	1 11/16 1 13/16	1 9/16	1 0	—	0 4 0	350,000	W. Australia..	29, S. Swithin's lane
Hannan's BrwnHil	1 5/16 1 7/16	1⅜	1 0	—	—	70,000	W. Australia.	Bartholemew House.
Kaboonga ....*G*	2/3 2/9	2/6	0 10	—	0 9 9	500,000	Queensland ..	70-71, Bishopsgate st.
Kangarilla ....*S*	2/6 3/6	2/6	1 0	—	1 0 0	88,275	So. Australia	68, Coleman-street.
Kapanga............*G*	6/6 7/6	6/-	1 0	-/6 Jan. '91	0 19 6	250,000	N. Zealand ..	9, New Broad-street.
Kilkivan............*G*	—	—	1 0	—	1 0 0	81,392	Queensland ...	4, Coleman-street.
Kinsella ....*G*	17/6 20/3	18/9	1 0	—	1 0 0	80,000	W. Australia...	33, Broad-st. Avenue
Lady Loch......	⅛ ¼pm.	⅛	1 0	—	0 10 0	70,000	Coolgardie......	
Lady Mary Amalg.	1 5/16 1 7/16	1⅜	1 0	—	—	46,000	Murchison......	Blomfield House.
Lindsay	1/16 3/16 pm.	p.⅛p.m	1 0	—	0 7 6	65,000	Coolgardie......	15, Angel Court.
Londonderry..... *G*	⅜ ⅝ pm	6/3	1 0	—	1 0 0	467,000	Coolgardie......	3, Gracechurch-st,
L.& W. Aust. Expl.	1 9/16 1 11/16	1 9/16	1 0	20 p.c. Dec. '94	1 0 0	100,000	W. Australia...	Broad Street Ho.
Mawson'sRewrd.*G*	20/- 22/6	20/	1 0	—	0 10 0	60,000	W. Australia...	28 & 29, S.Swithin's ln
Mills' Day Dawn*G*	1 7/16 1 9/16 xd	1 7/16	1 0	-/6 Feb. '95	0 15 6	300,000	Queensland ..	3, Gracechurch-st.
Mosman ....*G*	4/3 4/9	4/-	1 0	—	1 0 0	58,225	N. S. Wales ..	16, St. Helen's-place.
Mt. Leyshon ......*G*	—	—	1 0	-/6 Dec. '90	1 0 0	157,989	Queensland ...	7, Draper's-gardens.
Mountain Maid *G*	2/- 3/-	2/-	0 10	—	0 8 3	56,000	Queensland...	Leadenhall Bldgs.
Mount Morgan *G*	2 7/16 2 9/16 xd	2 7/16	1 0	-/6 Jan. 95	0 17 6	1,000,000	Queensland ..	50, Lime-street.
Mount Zeehan *SL*	-/6 1/-	-/6	1 0	—	1 0 0	193,257	Tasmania	Mansion Ho. Cham.
New Queen ......*G*	6/- 6/6	6/-	1 0	-/6 Apr., '94	0 19 6	158,915	Queensland ...	30, St. Swithin's-la.
Nicol Mines	⅜ ¾pm.	⅜	1 0	—	—	80,000	W. Australia...	151, Cannon St., E.C.
N. Q'ld. *St.* Agency	25/- 26/-	24/6	1 0	10 p.c. July '94	1 0 0	90,000	Queensland ...	10, New Broad Street
Port Phillip ......*G*	-/3 -/9	-/3	0 5	—	0 5 0	200,000	Victoria	57, Moorgate-st., E.C.
Queen's Bthdy Un	9/6 10/6	9/6	1 0	—	0 12 6	75,000	Victoria	7-8, Gt. Wnchster St.
ScottishAustralian	⅜ ⅝	⅜	1 0	4 4-5d. Nov. '94	1 0 0	200,000	N.S. Wales ...	Winchester Ho. E.C.
Sunburst......... ...*G*	—	—	0 10	-/6 Mar. '92	0 10 0	150,000	Queensland ...	9, Tokenhouse Yard.
Victoria Associatn.	—	—	1 0	-/3 Mar. '95	1 0 0	144,000	Char. Towers	6, Crosby-square
Victory............. *G*	5/6 6/6	6/-	0 5	-/6 Mar., '94	0 5 0	200,000	Queensland ...	32, Gresham-st., E.C
Waihi................ *G*	6⅛ 6⅜	6¼	1 0	1/- Dec, '94	1 0 0	150,000	New Zealand	11, Abchurch-ln E.C
Wentworth Exten.	3/9 4/3	3/9	0 5	—	0 5 0	178,828	N. S. Wales ...	19, S. Swithin's Lane
Wentworth Ord.*G*	6/- 7/-	5/-	1 0	—	1 0 0	350,000	N. S. Wales ...	4-6, Throgmort. Av.
Went. Priority.. *G*	15/- 16/-	13/-	1 0	2/- Dec. '94	1 0 0	150,000	N. S. Wales ..	4 6, Throgmort. Av.
W. Argentine ... *G*	1/6 2/-	1/6	1 0	—	0 19 6	150,000	N. Zealand ...	3-5, Queen-street.
W. Aust. Concessn	1¾ 2	1⅛	1 0	1/ Jan. '95	1 0 0	17,500	W. Australia...	33, Old Broad st., EC
W. Aus. Exploring	1/16 5/16 pm	⅜	1 0	—	0 15 0	100,000	W. Australia...	54, Old Broad st., EC
W. Australian G.F.	3 7/16 3 9/16	3⅜	1 0	2/6 Dec., 94	1 0 0	65,000	W. Australia...	28-29, S. Swithin's-ln.
W. Aust. Mining	5/6 6/6	5/6	1 0	—	1 0 0	104,297	W. Australia...	157, Winchester Ho,
W. Mallina ... ...*G*	2/- 2/6	2/-	0 5	—	0 3 0	80,000	W. Australia...	Winchester House.
White Feather ...	2⅛ 2¼	2⅛	1 0	—	1 0 0	60,000	W. Australia...	28 & 29, S.Swithin's ln.
Zapopan..... ......*G*	6/9 7/3	6/9	1 0	—	0 5 0	—	—	70, Bishopsgate-street
Zeehan Montana *S*	—	—	1 0	8d Aug., 94	1 0 0	66,700	Tasmania	11, Queen Victoria st.
Zeehan Montana *S*	—	—	1 0	5d Aug., 94	0 12 6	12,600	Tasmania	11, Queen Victoria st.

EUROPEAN MINES.

Name.	Closing Price, Feb. 22, 1895	Closing Price, Feb. 15, 1895.	Par.	Latest Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Alamillos ....*L*	10/- 15/-	10/-	2 0	-/6 Oct. '94	2 0 0	35,000	Spain	6, Queen-street-place
Avala .. .. *Q*	0 ⅛	0	1 0	1/- May '93	1 0 0	150,047	Servia...........	4, Tokenho. Bldgs.
Consett Ore ... ... *I*	5¼ xd	5⅛	1 0	5/- July 94	1 0 0	55,20	Spain	19, Grey-st., N'castle.
English Cr. Spelter	⅜ ⅝	⅜	1 0	2½% Aug. '94	1 0 0	84,000	Lombardy	9, Queen-street-place
Fortuna ... .*L*	17/6 22/6	17/6	2 0	1/- Oct. '94	2 0 0	25,000	Spain	6, Queen-street-place
Libiola...............*C*	3⅛ 3⅜	3⅛	5 0	2/6 Aug. 94	5 0 0	50,400	Italy	Dashwood Ho., E.C.
Linares ....*L*	3¾ 4	3¾	3 0	5/- Oct, '94	3 0 0	14,998	Spain	6, Queen-street-place
Mason & Barry...*C*	1⅞ 2	1⅞	5 0	2/- May. '94	5 0 0	185,172	Portugal	87, Cannon-street.
Oscar ....*G*	—	—	5 0	—	0 4 6	117,240	Norway	6A, Austin Friars.
Pestarena ....*G*	5/ 8/	5/-	3 0	—	3 0 0	67,809	Italy	6-7, Queen-street-pl.
Pontgibaud ......*SL*	—	—	20 0	11/6 Dec. '94	20 0 0	14,000	Coueron, Fr....	6-7, Queen-street-pl.
Rio Tinto ....*C*	12 13/16 12 15/16	13	10 0	4/- Oct., '94	10 0 0	325,000	Spain	30, St. Swithin's-lane
Do. (Mort. Bonds)	105 107	104	100 0	5% Jan., '95	100 0 0	£1892,740	Spain	30, St. Swithin's-lane
Do. (2nd do.)	102 104	102	100 0	5% Jan. '95	100 0 0	£1024,860	Spain	30, St. Swithin's-lane
Do. (3rd do.)	101 103	101	100 0	5 p.c. Jan., 95	100 0 0	£587.080	Spain	30, St. Swithin's lane
Ripanji ....*SQ*	8/- 10/-	8/-	1 0	—	0 19 0	95,000	Servia...........	120, Bishopsgt-st. Wn‡
Tharsis.........*C Sul*	4⅜ 4⅝	4⅜	2 0	12½% Mar. '94	2 0 0	625,000	Spain	Glasgow.
West Prus Pre.pref	—	—	10 0	8% Jan. '95	10 0 0	305	Germany	Walbrook Ho., E.C.
West Prussian Pre.	—	—	10 0	8% Jan. '95	10 0 0	5,450	Germany	Walbrook Ho., E.C.
West Prussian Or.	—	—	10 0	5% Jan. '95	10 0 0	14,050	Germany	Walbrook Ho., E.C.
Wohlfahrt ....*L*	—	—	1 0	3% Dec. '94	1 0 0	99,634	Prussia	17, Victoria-st., S.W.
Wohlfahrt	—	—	1 0	3% Dec. '94	0 10 0	9,090	Prussia	17, Victoria-st., S.W.

INDIAN AND ASIATIC MINES.

Name.	Closing Price, Feb. 22, 1895	Closing Price, Feb. 15, 1895.	Par. £ s.	Latest Dividend.	Called up per Share. £ s. d.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Asia Minor Pref. *Sl.*	—	—	0 10	—	0 10 0	42,430	Asia Minor ...	2, Metal Ex. Bldgs.
Do. Ord. ...	—	—	1 0	—	0 9 0	51,584	Asia Minor ...	2, Metal Ex. Bldgs.
Balaghat Mysore *G*	3/6 4/-	4/	1 0	—	0 19 0	160,000	India	6-7, Queen-street-pl.
Burma Ruby......*R*	11/- 12/-	11/6	1 0	—	0 17 0	300,000	Burmah	Suffolk House, E.C.
ChampionReef...*G*	4 4⅛	4	1 0	3/- Jan. '95	1 0 0	200,000	India	6-7, Queen-street-pl.
Colar Central .. *G*	-/9 1/3	-/9	1 0	—	1 0 0	200,000	India	Dashwood Ho., E.C.
Coromandel...... *G*	5/- 6/-	5/-	1 0	—	0 13 9	95,000	India	6-7, Queen-st.-place.
Devala Moyar ...*G*	—	—	1 0	—	1 0 0	200,000	India	34, Nicholas-lane.
Gemming&Mining	—	—	2 0	—	1 7 6	19,594	Ceylon	183, Gresham House.
GoldFldsMysore *G*	17/- 19/-	18/-	1 0	1/- July '92	1 0 0	220,000	India	6-7, Queen-street pl.
Gold Flds Siam *G*	—	—	1 0	—	1 0 0	150,000	Siam	19, St. Swithin's-lane.
Hyderabad Dec. ..	8¾ 9	8⅞	10 0	—	10 0 0	115,000	Deccan	16, St. Helen's-place.
Kempinkote GdFd	2/- 2/6	2/6	0 5	—	0 3 6	665,473	India	6-7, Queen-st.-place.
Mysore .... *G*	2 11/16 2 13/16	2¾	1 0	2/- Nov. '95	1 0 0	250,000	India	6-7 Queen-street pl.
My. Barnhalli ...*G*	1/3 1/9	1/6	1 0	—	0 12 0	100,000	India	2, East India Avenue
Mysore Reefs ...*G*	5/- 6/-	4/-	1 0	—	1 0 0	134,788	India	6-7, Queen-street-pl.
Mysore West(N)*G*	12/- 13/-	13/-	1 0	—	0 19 0	127,408	India	Dashwood Ho., E.C.
Mysore Wynaad *G*	12/- 14/-	12/-	1 0	—	0 19 0	250,000	India	Dashwood Ho., E.C.
Nine Reefs ......*G*	1/9 2/3	1/9	0 10	—	0 10 0	50,000	India	6-7, Queen-street-pl.
Nundydroog......*G*	1⅞ 2	1⅞	1 0	1/6 Dec. '94	1 0 0	200,000	India	6-7, Queen-street-pl.
Ooregum (Df.O.)*G*	2 13/16 2 15/16	2 15/16	1 0	2/6 Nov. '94	1 0 0	145,000	India	6-7, Queen-street-pl.
Do. (10% Pref.).	3 1/16 2 9/16	3 1/16	1 0	2/6 Nov. 94	1 0 0	95,536	India	6-7, Queen-street-pl.
Do. (10 % Pref.).	2¾ 3	2¾	1 0	2/6 Nov. '94	0 5 0	24,464	India	6-7, Queen-street-pl.
Pahang Corpn. *T*	—	7/6	1 0	15% Apr. '89	1 0 0	203,070	Malay Penin.	Blomfield Ho., E.C.
Pahang Kabang *T*	1/16 3/16	1/16	1 0	—	1 0 0	394,760	Malay Penin.	4a, Jeffrey's sq., E.C
S. Aust. Petroleum	1/3 1/9	1/3	1 0	—	0 18 6	108,000	Burmah.........	12, Pancras Ln., E.C.
Yerrakonda ......*G*	2/9 3/3	3/-	0 4	—	0 2 6	—	Mysore	6-7, Queen-street-pl.

NORTH AMERICAN MINES.

Name.	Closing Price, Feb. 22, 1895	Closing Price, Feb. 15, 1895.	Par.	Latest Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Alaska Mexican...*G*	1 1⅛	1	$5	7 1-5d. Nov. 94	$5	160,000	Alaska...........	30, St. Swithin's-ln
Alaska Treadwell *G*	2⅞ 3⅛xd	2⅞	$25	1/6 Jan., '95	$25	200,000	Alaska...........	30, St. Swithin's-ln.
Almada and T... *S*	-/3 -/6	-/3	2/6	—	0 2 6	351,008	Mexico	6, Queen-street-place
American Belle...*S*	1/- 1/6	1/-	1 0	-/6 Mar. '91	1 0 0	398,890	Colorado	25A, Old Broad-street
Anglo Mexican ...*S*	—	—	5 0	3/- Jan. '90	5 0 0	74,850	Mexico	23, College Hill.
Arizona (Pref.) *Cu*	13/9 14/-	10/9	4 0	—	4 0 0	158,920	Arizona.........	74, Geo.-st., Edinbor.
Do. 6½ A Deben.	82½	79	100 0	—	100 0 0	£135,300	Arizona.........	74, Geo.-st., Edinbor'
Do. 7% B Deben.	65½	62	100 0	—	100 0 0	£181,300	Arizona.........	74, Geo. st., Edinbor'
Big Creek ...... *Ay.*	2/6 3/6	2/6	1 0	1/- Dec. '91	1 0 0	50,000	Nevada	2, Pancras-lane, E.C.
California .... *G*	—	—	0 10	-/6 May 90	0 8 9	129,571	Colorado	St. George's Ho. E.C.
Canadian Phos. *P*	—	—	1 0	-/6 Nov. '90	1 0 0	73,334	Canada	155, Fenchurch-st.
Colorado Boy.. ...*S*	—	—	1 0	—	1 0 0	112,491	Colorado	Abchurch-chbrs. E.C
Cortez ....*S*	—	—	1 0	3% Feb. '93	1 0 0	300,000	Nevada	Suffolk House, E.C.
Decatur.............*Sl.*	—	—	1 0	—	1 0 0	32,500	Colorado	35, Queen Victoria-st.
Do.......... (Pref.)	—	—	1 0	—	1 0 0	12,500	Colorado	35, Queen Victoria st
De Lamar.........*GS*	26/- 27/-	25/-	1 0	1/- Jan, '95	1 0 0	400,000	Idaho............	6, Draper's-gardens.
Dickens Custer *GS*	1/3 1/9	1/3	1 0	—	0 13 9	420,000	Idaho............	Winchester Ho. E.C
Elkhorn ....*S*	10/- 11/-	9/-	1 0	-/9 Dec. '94	1 0 0	175,007	Montana	6, Draper's-gardens.
Emma ....*S*	-/3 -/6	-/6	0 5	—	0 5 0	403,618	Utah	15, Geo-st, Mansn. Ho
Flagstaff.............*S*	1/6 2/-	1/6	1 0	—	0 18 9	240,000	Utah	Dashwood Ho., E.C
Fisk.................. *G*	—	—	1 0	6d May, 94	1 0 0	134,000	Colorado	5, Fenchurch st.
Garfield .. .. *GS*	—	—	1 0	-/6 Dec. '88	0 19 6	98,185	Nevada	Suffolk House, E.C.
Golden Feather *G*	7/6 8/6	7/6	1 0	—	1 0 0	180,000	California ...	St. Stephens Cs E.C.
Golden Gate ......*G*	3/- 4/-	3/-	1 0	—	0 19 6	79,600	California ...	St. Stephens Cs E.C.
Golden Leaf...... *G*	3/- 3/6	3/-	1 0	—	1 0 0	300,259	Montana	8, Draper's Gardens.
Golden Valley...*G*	1/3	1/3	1 0	—	0 19 0	55,507	Colorado	15, Angel Court.
Harquahala... .. *G*	5/- 6/-	5/-	1 0	-/6 Oct., '94	1 0 0	300,000	Arizona	6, Draper's Gardens.
Holcomb Valley *G*	1/9 2/3	2/-	0 5	—	0 5 0	540,000	California ...	14, Cornhill, E C.
Idaho...............*GS*	3/- 3/6	3/3	0 5	-/2 Dec. 94	0 4 8	143,439	Idaho	140, Leadenhall-st
Jackson Goldfields	—	2/3	5 0	—	0 5 0	408,635	California......	11, Poultry, E.C.
Jay Hawk ....*G*	-/9 1/3	-/9	1 0	-/6 Dec. '92	1 0 0	285,000	Montana	Dashwood House.
La Plata.............*S*	1/9 2/3	1/9	0 5	1/3 Oct. '82	0 4 6	405,000	Colorado	11, Poultry, E.C.
La Yesca ....*GS*	2/9 3/3	2/6	1 0	—	0 19 0	76.015	Mexico	20, Bucklersbury, EC
Maid of Erin ...*S*	—	4/6	1 0	4c.p sh Sept'94	1 0 0	575,000	Colorado	43, Threadneedle-st.
Mammoth Gold ...	—	—	1 0	—	1 0 0	400,000	Pinal Arizona.	257, Winchester Ho.
Mesq. d'l Oro (P) *G*	—	—	5 0	—	5 0 0	10,000	Mexico	Dashwood Ho., E.C.
Mesq. d'l Oro (D) *G*	—	—	5 0	—	5 0 0	10,000	Mexico	Dashwood Ho., E.C.
Montana .... *GS*	12/- 13/-	10/-	1 0	-/6 Jan. '95	0 19 0	657,158	Montana	Gresham House, E.C.
New Colorado ...*S*	—	—	1 0	—	0 17 0	65,000	Colorado	Abchurch Cham. E.C
N.Consolidated *SC*	—	—	0 5	—	0 3 6	248,576	Nevada	15, Angel-court, E.C
N. Gold Hill.......*G*	-/3 -/6	-/3	1 0	—	0 19 9	191,045	N. Carolina ...	15, George-st., E.C.
New Guston ......*S*	10/- 12/6	8/9	1 0	1/- Oct. '92	1 0 0	110,000	Colorado	25A, Old Broad-st.
New Hoover Hill *G*	-/3 -/6	-/3	0 10	-/9 Dec. '88	0 10 0	120,000	N. Carolina ...	Langthorne Ho., E.C.
Palmarejo ..... *GS*	-/9 1/3	1/	1 0	—	1 0 0	416,888	Mexico	4, Copthall-buildings
PinosAltos(Df) *GS*	5/- 6/-	5/	1 0	-/6 Mar.' 90	1 0 0	100,000	Mexico	110, Cannon-street.
Do. 15% Cum Pref	—	—	1 0	—	1 0 0	60,000	Mexico	110, Cannon street.
Pittsbg Con. (N) *G*	—	-/6	1 0	1/6 Mar. '88	0 19 0	77.147	Nevada	Suffolk House, E.C
Poorman Con. *GS*	1/9 2/3	2/3	0 5	—	0 5 0	273,948	Idaho	5, Copthall-b'gs. E.C
Red Mountain ...*S*	—	—	1 0	—	1 0 0	46,686	Colorado	11, Poultry, E.C.
Richmond ...*GSL*	8/9 11/3	8/9	5 0	1/- Nov. '94	5 0 0	54,000	Nevada	44, Coleman-street.
Ruby ....*GSL*	—	—	0 5	—	0 5 0	221,371	Nevada	22 St. Mary Axe.
Sierra Buttes ...*G*	10/- 12/-	10/-	2 0	-/6 Oct. '94	2 0 0	122,500	California	138, Leadenhall-st.
Do. Plumas Eur. *G*	12/6 15/-	12/6	2 0	-/9 Oct. '94	2 0 0	140,265	California	138, Leadenhall-st.
Springdale.........*G*	2/3 2/9 xd	2/3	$1	2d Aug., 94	$1	1,000,000	Colorado	20, Abchurch Lane.
Twin Lake Placers	1 5/16 1 5/16 xd	1 5/16	1 0	3/- Feb. '95	1 0 0	26,000	Colorado	5, Lawrence P. Hl. E C
United Mexican *S*	1/- 1/6	1/3	1 0	2/6 May, '87	1 0 0	906,654	Mexico	3, Gt. Winchester-st.

SOUTH AND CENTRAL AMERICAN MINES.

Name.	Closing Price, Feb. 22, 1895	Closing Price, Feb. 15, 1895.	Par.	Latest Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Anglo-Chilian Pt*N*	8 8¼	8	10 0	4/5 Dec. '89	10 0 0	35,000	Antofagasta ...	123, Bishopsgt.-st. W.
Do. 6% RylstMB	99 101	99	100 0	6% Jan., '95	100 0 0	£200.000	Antofagasta ..	123, Bishopsgt.-st. W.
Antio. (Pref.) *G.S.*	—	—	1 0	-/6 Mar. '90	1 0 0	22,823	Colombia	184, Gresham Ho.
Antioquia (ordiny)	—	—	1 0	—	1 0 0	42,453	Colombia	184, Gresham Ho.
Camarones.........*C*	—	—	2 0	—	2 0 0	67,000	Chili	123, Bishopsgt. W.
Caratal............ *G*	1/3 1/6	1/3	2/6	—	0 2 6	1,330,000	Venezuela ..	57, Moorgate-st. E.C
Caylloma.. ....*S*	1¼ 1⅛	1¼	2 0	1/- Apr. 94	2 0 0	125,000	Peru	52, Leadenhall street
Colon ....*G*	-/6	-/6	1 0	—	1 0 0	200,000	Colombia	5, Copthall-bldgs., E.C.
Colorado Nit. ...*N*	2¼ 2¾	2⅜	5 0	8% Nov., '94	5 0 0	32,000	Chili	12, King-st., Liverp'l.
Colombia.......... *G*	—	—	20 0	10 frs. Aug. 94	20 0 0	—	Venezuela ...	Ciudad, Bolivar.
Colombian Hy...*G*	11/6 12/6	12/6	1 0	1/- Sept. '94	1 0 0	75,000	Colombia	10, Blomfield-street.
Copiapo ....*C*	1½ 1⅝	1 7/16	2 0	1/- Dec. '94	2 0 0	100,000	Chili	DashwoodHouse, E.C
Darien "A" ......*G*	2¼ 2 9/16	2⅜	1 0	—	1 0 0	49,553	Colombia	Manchester.
Don Pedro.. ......*G*	5/6 6/6	6/	1 0	—	0 17 6	133,102	Brazil	24-5, Devonsh.Cs.E.C
El Callao ....*G*	7/6 12/6	7/6	5 0	9½d Feb. '94	5 0 0	257,600	Venezuela ..	8, Bishopsgt.-st. W.
Frontino & B....*G*	1 5/16 1 7/16	1 5/16	1 0	1/- Dec, '94	1 0 0	128,662	Colombia	184, Gresham House
Glenrock ....*G*	1/3 1/9	1/9	1 0	—	1 0 0	199,948	Argen. (& Ind)	3-5, Queen-street, E.C
Gravel...............*G*	3/- 4/-	4/-	1 0	—	0 19 6	100,000	Colombia	10, Blomfield-street.
Guadalupe ......*GS*	3/6 5/-	3/6	1 0	—	1 0 0	120,000	Honduras	11A, Union-ct. Old Brd-st
Huanchaca ....*S*	—	—	5 0	4/- Sept. '94	5 0 0	320,000	Bolivia	10, Avnu. d'Alma, Paris
Javali ....*G*	-/6 1/6	-/6	0 2	8½% '91	0 2 0	105,234	Nicaragua......	139, Cannon-street.
Julia Taltal ....*N*	1 3/16 1 5/16	1 3/16	1 0	—	1 0 0	200,000	Chili	79½, Gracechurch-st.
Lagunas ....*N*	5¾ 6¼	5⅞	5 0	15p.c. Dec. '94	5 0 0	120,000	Tarapaca	3, Gracechurch st.
Lagunas Syndica'e	—	21	5 0	7/6 Dec. 94	5 0 0	55,000	Tarapaca	3, Gracechurch st.
Lautaro ....*N*	8 8¼	8¼	5 0	7/6 Dec. 94	5 0 0	110,000	Chili	70, Gracechurch st.
Liverpool ....*N*	8 8½	11	5 0	10 p c Dec. 94	5 0 0	22,000	Chili	Liverpool.
Loma ....*G*	-/6 1/-	-/9	1 0	—	1 0 0	300,000	Colombia	5, Copthall-buildings
London Nit.......*N*	2 2⅛	2	3 0	3/4¾ Nov. '89	5 0 0	10,000	Chili	9, Gracechurch-st.
LondonNit.(Pref.)	4 4⅛	4	5 0	8% Nov. '94	5 0 0	22,000	Chili	9, Gracechurch-st
Macate	3/3 3/9	3/3	0 2	—	0 2 0	200,000	Peru	11, Old Broad-st, E C
New Tamarugal *N*	⅝ ⅝	9/16	1 10	1s. Dec. '94	1 10 0	130,000	Tarapaca	50, Lime-street, E.C
Do. 8 % Cum Pref	15/16 1 1/16 xd	1	1 10	8 p.c. Feb. '95	1 10 0	130,000	Tarapaca	50, Lime-street, E.C
Do. 6 p.c. Debs ...	86 89	85	100 0	6 p.c. Feb. '95	100 0 0	£260,000	Tarapaca	50, Lime-street, E.C
Orita ....*G*	1/- 1/6	1/3	1 0	1/- April '89	1 0 0	30,000	Colombia	10, Blomfield-street.
Ouro Preto ... .*G*	—	—	1 0	—	1 0 0	80,000	Brazil	6, Queen-street-place
Pac. & Jazpampa *N*	4⅛ 4¾	4	5 0	5/- Aug. '94	5 0 0	72,000	Tarapaca	3, Gracechurch-st.
Primitiva ....*N*	2⅛ 2⅜	2⅛	5 0	2½% Oct. '89	5 0 0	40,000	Chili	Liverpool.
Quebrada .... *C*	3/- 5/-	3/-	3 0	5% Mar. '92	3 0 0	241,956	Venezuela ...	38, Nicholas Lane.
Quebrada .... *C*	40 50	40	8 k.	6% Feb., 94	100 0 0	£400,000	Venezuela ...	38, Nicholas Lane.
Rosario ....*N*	5⅝ 5⅞	5¾	5 0	5/ Aug. '94	5 0 0	120,000	Chili	57½, OldBroad-street
Rosario (6% Deb.)	105 107	105	10 0	6% Oct. '94	100 0 0	£175,000	Chili	57½, OldBroad-street
St. John del Rey *G*	27/- 28/-	27/-	1 0	10% June '82	1 0 0	284,200	Brazil	25, Tower-chmbrs, E.C
San Donato ... ..*N*	2¼ 2¾	2¼	5 0	—	5 0 0	32,000	Chili	12, King-st., Liverp'l
San Jorge ....*N*	5⅛ 6	5¾	5 0	7/6 Sept. '94	5 0 0	75,000	Chili	9, Gracechurch-st.
San Pablo ....*N*	3 3⅛	3	5 0	2½% Nov., '94	5 0	22,000	Chili	Gracechurch-st

"THE MINING JOURNAL" SHARE LIST—(Continued).

SOUTH AND CENTRAL AMERICAN MINES—(*Continued*).

Name.	Closing Price, Feb.22,1895	Closing Price, Feb. 15, 1895.	Par.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£ s.		£ s. d.			
Santa Barbara ...G	—	—	0 10	1/3 Dec.'86	0 10 0	60,000	Brazil	Liverpool
Santa Elena ...N	¾ 1	⅞	5 0	5/- Oct.'94	5 0 0	22,000	Tarapaca	3, Gracechurch-st.
Santa Rita ...N	3¾ 4¼	3¾	5 0	15% Apr.,'94	5 0 0	20,000	Chili	DashwoodHouse,E.C
San Sebastian ...N	2⅞ 3⅛	2⅞	5 0	5/- Dec.'94	5 0 0	29,000	Chili	DashwoodHouse,E.C
Segovia ...G	—	—	5 0	—	0 4 0	160,000	Colombia	5, Copthall-buildings
Sucre Pref. ...G	—	—	1 0	10% Dec.'94	0 15 0	840	Colombia	23, St. Swithin's ln.
Sucre Ord. ...G	—	—	1 0	6% Dec.'94	1 0 0	10,000	Colombia	23, St. Swithin's ln.
Tetuan ...G	—	—	1 0	—	0 19 6	200,000	Colombia	5, Copthall-buildings
Tolima "A" ...S	6½ 7 xd	6½	5 0	10/- Dec.,'94	5 0 0	14,000	Colombia	18, Finsbury-circus.
Do. "B" ...S	5½ 6 xd	5½	5 0	10/- Dec.,'94	5 0 0	6,000	Colombia	18, Finsbury-circus.
Vic. & Altamira ...	1/3 1/6	1/3	0 5	—	0 5 0	200,000	Venezuela	Broad-st. Avenue.
West Indian ...G	—	—	0 5	—	0 5 0	700,000	San Domingo	49, Queen Victoria-st
aruma ...G	—	—	0 5	—	0 5 0	261,422	Ecuador	1, Gt. Winchester-st.

AFRICAN MINES.

Name.	Closing Price, Feb.22,1895	Closing Price, Feb. 15, 1895.	Par.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
African Coal	6/9 7/3	6/6	1 0	—	0 16 6	—	—	—
African Gold Con	6/6 7/6	6/6	0 10	20 p.c. Jan.'95	0 8 0	300,000	—	16, Tokenhouse-yard
Afrikander ...G	1 9/16 1 11/16	1 9/16	1 0	—	1 0 0	40,000	Transvaal	19, St. Swithin's lan.
Agnes Block ...G	13/9 16/3	13/9	1 0	—	1 0 0	76,507	Transvaal	54, Old Broad-street
Alexandra Estate G	5/3 5/9	5/-	1 0	—	1 0 0	225,000	Witwatersrd.	Warnford Court, EC.
Anglo-French Exp	1⅞ 2	1⅞	5 0	10% Dec. 94	5 0 0	30,300	S. Africa	170, Winchester Ho.
Appantoo ...G	—	—	1 0	—	1 0 0	77,885	West Coast	Dashwood House.
Aurora ...G	13/- 15/-	13/-	1 0	5% Mar.,'93	1 0 0	65,000	Witwatersrd.	8, Old Jewry.‡
Balkis Eersteling G	2/6 3/-	3/9	0 10	—	0 9 6	520,000	Transvaal	85, Gracechurch-st.
Balkis Land	3/3 3/9	3/9	0 10	—	0 10 0	520,000	Transvaal	85, Gracechurch-st.
Banket ...G	2/6 3/-	2/6	1 0	—	1 0 0	200,000	Witwatersrd.	Johannesburg.
Bantjes Reef ...G	2⅛ 2¼	2¼	1 0	—	1 0 0	83,000	Witwatersrd.	Warnford-court.†‡
Barrett ...G	9/- 10/-	10/	0 10	—	0 9 0	207,496	De Kaap	17, Basinghall-street
Bechuanaland Exp.	30/ 31/	31/	1 0	—	1 0 0	200,000	Bechuanaland	19, St.Swithin's-lane.
Block "B" Lang.	15/6 16/6	16/6	1 0	—	1 0 0	535,000	Witwatersrd.	8, Princes-st. E.C.‡
Boovsen Land ...G	2/- 2½/-	1⅜	1 0	—	0 11 0	95,000	Transvaal	4, Tokenhouse-blds
Brit. S. A. Char.	41/ 42/-	42/	1 0	—	1 0 0	2,000,000	S. Africa	19, St. Swithin's-lane
Buffelsdoorn ...G	3⅜ 3⅛	3 5/16	1 0	—	1 0 0	250,000	Potchefstroom	7, Lothbury.
Buluwayo Synd.	⅝ ¾pm	⅝	1 0	—	1 0 0	12,000	Matabeleland	10, Helen's Place.
Cape Asbestos	2 1/16 2 3/16	2 3/16	1 0	—	1 0 0	50,311	Orange River	19, St. Swithin's-lane
Cape Copper ...C	1⅜ 1⅝xd	1⅜	2 0	1/3 Dec.'94	2 0 0	300,000	Cape Colony	9, Queen-street-place.
Do. 6% Pref.	2 2¼	2	2 0	1/3 Dec.'94	2 0 0	45,000	Cape Colony.	9 Queen-street-place.
Cassel Colliery	3¾ 4xd	3¾	1 0	10pc Dec.'94	1 0 0	75,000	—	99, Cannon-street.
Cen. Montrose...G	1/- 2/-	1/-	1 0	—	0 18 6	69,000	Transvaal	15, George st. Mn.Ho.
Champ d'Or ...G	3¾ 4	4⅛	1 0	—	1 0 0	116,016	Witwatersrd.	8, Old Jewry, E.C.
Champ d'Or Deep G	19/6 20/6	18/6	1 0	—	1 0 0	275,000	Witwatersrd.	Fox st., Johannesbrg
Champ d'Or French	—	—	1 0	4/- Jan.'95	1 0 0	117,499	Witwatersrd.	8, Old Jewry, E.C.
City and Suburb. G	18⅜ 18⅝	18⅛	1 0	25% Mar.'94	1 0 0	75,000	Witwatersrd.	1, Crosby Square.‡
Coetzeestroom ...G	2/- 3/-	2/6	0 5	—	0 5 0	140,000	De Kaap	105, Leadenhall-street
Con. Bultfontein D	27/6 28/6	27/	1 0	3¾% Sept.'94	1 0 0	721,500	Griqualand W	62, Lombard-st.
Con. Deep Levels G	4¼ 4½	3¾	1 0	4/- June '94.	1 0 0	187,250	Transvaal	30, St. Swithin's-lane
Con. G. Fields S A.	4 4¼	3¾	1 0	15% Nov.'94	1 0 0	1,250,000	S. Africa	8, Old Jewry.
Do. 5½% Deben...	107 108	107	5 0	5½ Jan.'95	5 0 0	600,000	S. Africa	8, Old Jewry.
Crœsus Deep	2 1/16 2 5/16	2 3/16	1 0	—	1 0 0	250,000	—	1, Draper-gardens
Crown Reef ...G	9⅞ 10⅛	9⅞	1 0	25% Nov.'94	1 0 0	120,000	Witwatersrd.	120, Bishopsgt st Wn‡
De Beers Consol. D	20¼ 20⅜	20¼	5 0	12/6 Jan.'95	5 0 0	789,791	Transvaal	62, Lombard-street.
Do. 5% 1st Deb.	108 109	107½	100 0	5% Jan.'95	5 0 0	£3,500000	Transvaal	62, Lombard-street.
Do. 5½% Bnl. Ob.	106½ 107½	106½	100 0	5½% Oct.'94	5 0 0	£720,100	Transvaal	62, Lombard-street.
Durban Roodept. G	7 7¼	6¾	1 0	3/- Dec.,'94	1 0 0	£125,000	Witwatersrd.	28, Leadenhall-bldgs
Eastleigh ...G	1⅛ 1⅜	1⅜	1 0	—	1 0 0	240,000	—	14, Sherborne-lane.
East Rand ...G	51/6 52/6	51/6	1 0	—	1 0 0	570,000	Witwatersrd.	170, Winchester-ho.
Evelyn ...G	11/16 ¾	11/16	1 0	10% Jan.'89	1 0 0	66,000	Witwatersrd.	28, Old Jewry, E.C.
Exploration	1⅛ 1⅜	1⅜	1 0	1/- Dec.'94	0 4 0	148,000	S. Africa	30, S. Swithin's-ln.‡
Exploring Co.	3¾ 4	3⅞	1 0	25/- Feb.'94	1 0 0	69,350	S. Africa	19, S. Swithin's-ln.
Ferreira ...G	15¾ 16	15⅛	1 0	50% Dec.'94	1 0 0	45,000	Witwatersrd.	120, Bishopsgt st.Wn‡
Forbes Reef (Nw) G	3/6 4/6	3/6	1 0	—	0 19 0	105,000	De Kaap	45-6, Leadenhall-st.
F. Johnson & Co.	16/ 17/	18/	1 0	—	1 0 0	200,000	Mashonaland	8, Old Jewry‡
Geldenhuis Deep G	7 7¼	6⅞	1 0	—	1 0 0	265,000	Transvaal	30, St. Swithin's-lane.
Geldenhuis Est. G	5⅞ 6⅛	5⅞	1 0	10% Oct.'94	1 0 0	187,500	Witwatersrd.	120, Bishopsgt st.Wn‡
Do. Main Reef	19/6 20/6	17/	1 0	—	1 0 0	150,000	Witwatersrd.	Warnford-court, E.C‡
Geldenhuis South.	6/- 7/-	9/	1 0	—	—	—	Witwatersrd.	
George and May G	18/6 19/6	18/-	1 0	—	—	112,750	Witwatersrd.	Warnford Court, E.C
George Goch ...G	2⅜ 2⅞	2 11/16	1 0	—	1 0 0	100,000	Witwatersrd	Johannesburg.
Ginsberg	16/6 17/6	17/	1 0	—	1 0 0	130,000	Drietfontein	Warnford Court, E.C‡
Glencairn ...G	3⅜ 3⅞	3 9/16	1 0	7½pc Dec. 94	1 0 0	200,000	Witwatersrd	2, Drapers-gardens.
Gold Estates T. ...G	3/6 4/6	3/6	1 0	15% Dec.'89	0 10 0	130,000	Transvaal	46, Queen Victoria-st
Gld. Fis. Deep ...G	4⅝ 4¾	3⅞	1 0	—	1 0 0	600,000	S. Africa	8, Old Jewry.
G. F. of Mashonld.	12/6 15/-	12/6	1 0	—	1 0 0	200,000	Mashonaland	19, St. Swithin's-ln.
G.F. Tierra d' Fuego	3/9 4/3	3/9	0 4	—	0 4 0	400,000	Mozambique	2, Tokenhouse Bldgs.
Grahamstown ...G	17/6 18/6	17/-	1 0	—	1 0 0	150,000	Witwatersrd.	14, Throgmorton-st.
Graskop ...G	1/9 2/3	1/9	0 5	2½% Mar.'93.	0 5 0	400,000	Lydenburg	85, Gracechurch-st.
Griqualand W ...D	7¼ 7½ xd	7¼	10 0	2% Sept.'94	10 0 0	105,700	Transvaal	62, Lombard-street
Guy Fawkes ...G	6/- 7/-	7/-	0 10	—	0 8 0	24,000	Manica	Broad-st. Avenue
Harmony (Pref) G	12/6 13/6	13/6	1 0	—	1 0 0	260,000	—	79½, Gracechurch-st.
Henry Nourse ...G	5⅝ 5⅞	5⅞	1 0	—	1 0 0	100,000	De Kaap	Warnford-court.
Joe's Reef ...G	6/6 7/6	6/6	1 0	—	1 0 0	57,404	De Kaap	21, Mincing Lane.
Johannesburg G.F	3/- 4/-	3/6	1 0	—	1 0 0	99,537	Nr. Johannesbg	31, Lombard-st., E.C.
Johannesburg Pnr	3⅛ 3⅜	3⅛	1 0	12½% Nov.,'93	1 0 0	21,000	Witwatersrd.	Johannesburg.
Jubilee ...G	9¼ 9½	9⅝	1 0	30% Dec.'94	1 0 0	30,000	Witwatersrd.	8, Old Jewry.†
Jumpers ...G	5⅝ 6	6	1 0	25% Dec.'94	1 0 0	100,000	Witwatersrd.	120, Bishopsgt st.Wn‡
Kimberley ...D	par ⅛ pm	pr ⅛pm	1 0	—	[illegible] 10 0	98,672	Kimberley	19, Finsbury circus.
Kimberley Rdpt.	1 11/16 1 13/16	1 9/16	1 0	—	1 0 0	125,000	Kimberley	2, Drapers-gardens.
Koffyfontein ...D	1 9/16 1 11/16	1 5/16	1 0	—	0 5 0	50,000	Jacobsdaal	4, Bishopsgate street
Langlaagte Est. G	4⅜ 4⅝	4¼	3 0	2/- Dec.'94	1 0 0	467,000	Witwatersrd.	59, Holborn Viaduct‡
Do. Royal	4⅛ 4⅜	4¼	1 0	5% Sept.'93	1 0 0	100,000	Witwatersrd.	2, Drapers-gardens

AFRICAN MINES—(*Continued*)

Name.	Closing Price, Feb.22,1895	Closing Price, Feb. 15, 1895.	Par.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£ s.		£ s. d.			
Lisbon-Berlyn ...G	4/6 5/-	4/9	2/6	—	0 2 6	883,233	Lydenburg	110, Cannon-street.
Lionsdale	8/6 9/6	8/6	1 0	—	—	—	—	85, Gracechurch-st.
London & S. A. Ex.	9¾ 10¼	10	0 10	25 pc Dec.'94	0 10 0	100,000	S. Africa	19, Finsbury-circus.
Luipaards Vlei Est.	13/0 14/-	13/6	1 0	6% Mar.'90	1 0 0	319,003	Witwatersrd.	Warnford-court.‡
Main Reef (New) G	13/6 14/6	13/6	1 0	—	0 10 0	300,000	Witwatersrd.	8, Old Jewry.
Mashon. Agency	1 11/16 1 13/16	1 9/16	1 0	—	1 0 0	100,000	Mashonaland	8, Old Jewry, E.C.
Massi Kessi	8/- 9/-	10/6	0 10	—	—	100,000	—	Broad Street Avenue
May Con. (New) G	2/- 2⅛	2 3/16	1 0	—	1 0 0	430,000	Witwatersrd.	4, Lothbury.‡
Metropolitan (N) G	1⅞ 2	1 11/16	1 0	—	1 0 0	75,000	Witwatersrd.	1, Crosby Square.‡
Meyer & Charl. ...G	6⅞ 7⅛	6½	1 0	30% Dec.,'94	1 0 0	71,687	Witwatersrd.	Warnford-court.‡
Mines Trust	—	—	1 0	3% May '94	1 0 0	82,774	So. Africa	130, Winchester Ho.
Modderfontein ...G	9⅜ 9⅝	9	1 0	—	1 0 0	200,000	Witwatersrd.	Warnford-court.‡
Montrose ...G	⅝ ¾	⅝	1 0	3/- Feb.'90	1 0 0	70,000	De Kaap	65, New Broad-street
Moodies G.&E. ...G	10/- 11/-	10/6	1 0	-/4 May '90	1 0 0	240,000	De Kaap	8, Old Jewry.‡
Mozambique	19/6 20/6	21/6	1 0	—	1 0 0	400,000	S. E. Africa	Broad-street House.
Namaqua ...C	—	1 1/16	2 0	2/6 July '91	2 0 0	194,351	Namaqualand.	34, Leadenhall-blds.
New Aurora West G	16/6 17/6	17/-	1 0	5% Mar.,'93	—	30,000	Witwatersrd	1, Crosby Square
N. Belgium Land	4/- 5/-	4/	1 0	—	0 17 0	167,362	Waterberg	33, Cornhill.
New Black Reef	7/- 8/-	7/-	1 0	—	1 0 0	76,000	Witwatersrd.	9, King William st
New Chimes ...G	2⅜ 2⅞	2⅜	1 0	5% Oct.,'94	1 0 0	70,000	Witwatersrd.	8, Old Jewry, E.C.
New Oliewer Estate	1 11/16 1 13/16	1 7/16	1 0	10% Jan.'95	1 0 0	100,000	Lydenburg	120, Bishopsgt st.Wn
New Crœsus ...G	2 3/16 2 5/16	2 3/16	1 0	5% Aug.'92	1 0 0	195,000	Langlaagte	4, Bishopsgt.-st. Wt.
New Edwin Bray	—	3/-	7 0	—	7 0 0	65,000	De Kaap	23, College Hill
New Gordon ...D	4/ 5/	4/	1 0	5% Dec.'89	1 0 0	560,250	Griqualand	110, Cannon-street.
New Heriot ...G	8⅝ 8⅞	8¾	1 0	20 p c Dec. 94	1 0 0	195,000	Witwatersrd.	1, Crosby Square.‡
New Jagersf. ...D	18¼ 18½	18¼	10 0	10s. Nov.,'94	10 0 0	100,000	Transvaal	5, Copthall-buildings
N. Kleinfontein G	4/- 4¼	3⅞	1 0	12½pc Dec.'94	1 0 0	150,000	Witwatersrd.	Winchester House.
New Klerksdorp	6/ 6/6	6/	0 10	—	0 8 0		Transvaal	110, Cannon-street.
New Louis D'Or ...G	2/9 3/3	2/9	1 0	—	1 0 0	100,000	Witwatersrd.	53, New Broad-street
New Primrose ...G	5¾ 6 xd	5⅞	1 0	20% Dec.'94	1 0 0	230,000	Witwatersrd.	2, Draper's-gardens.
New Rand	par. ⅛ pm.	p. ⅛ pm	1 0	—	1 0 0	110,000	—	Bartholomew-house.
New Rietfontein G	2⅞ 3⅛	2½	1 0	—	1 0 0	160,000	Witwatersrd	Warnford-ct., E.C.
New S. Augustine D	7/ 8/	8/	1 0	—	0 19 3	234,583	Griqualand W	30-1, St. Swithin's-ln
New Salisbury ...G	3⅛ 3⅜	3⅛	0 10	—	1 0 0	93,000	Witwatersrd.	1, Crosby-square.‡
New Spes Bona ...G	32/ 33/	33/	1 0	—	0 14 0	113,801	Witwatersrd.	24, N. John-st., L'pl
N. Ophir Concess.	2/6 3/6	2/6	1 0	—	0 18 6	111,857	E. Coast Africa	31, Lombard-street.
New Virginia ...G	4/- 4/6	4/3	0 10	—	0 10 0	48,335	Transvaal	26, Budge-row, E.C.
Nigel ...G	5⅜ 5⅝	5⅜	1 0	10% Dec.'94	1 0 0	160,000	Witwatersrd.	1, Crosby-square.
Nourse Deep	4⅛ 4⅜	4⅛	1 0	—	1 0 0	375,000	—	120, Bishopgt.-st., Wn.
Nyassa (Bearer)	17/6 22/6	17/6	1 0	—	1 0 0	—	Mozambique	Bartholomew House
Oceana	2/- 2¼	2⅜	1 0	25/- Nov.'89	1 0 0	326,000	Transvaal	4, Sun Court, E.C
Oceana Develpmnt	1 7/16 1 9/16	5/16	1 0	—	1 0 0	50,000	Transvaal	4 Sun Court, E.C
Orange F.S.E. ...D	4 4½	4	1 0	1/- Sept.,'94	1 0 0	284,000	Orange F. State	10, Moorgate-street.
Orion ...G	4/- 4¼	3¼	1 0	25% Jan.'95	1 0 0	30,000	Witwatersrd.	8, Old Jewry.
Otto's Kopje ...D	5/9 6/3	5/9	1 0	—	1 0 0	437,888	Kimberley	110, Cannon-st., E.C.
Paarl Central ...G	24/ 25/	24/6	1 0	—	1 0 0	138,750	Transvaal	120, Bishopsgt st.Wn‡
Pardy's Mozambq.	2⅛ 2¼	2 3/16	0 10	1/- Dec. 94	0 10 0	13,000	S. E. Africa	Broad St. Avenue.
Piggs Peak, New G	7/6 8/6	7/6	1 0	—	0 17 0	230,326	Swazieland	6, Queen-street-place
Potchefstroom ...G	6/6 7/6	6/6	1 0	—	1 0 0	161,000	Potchefstroom	19, Bury-st., E.C.
President Land	5/- 6/-	5/-	1 0	—	1 0 0	193,325	Transvaal	17, Basinghall Street
Princess Estate G	2⅛ 2¼	1⅞	1 0	—	1 0 0	72,046	Witwatersrd.	33, Cornhill, E.C.
Randfontein ...G	22/ 23/	23/-	1 0	—	1 0 0	1,916,500	Witwatersrd.	59, Holborn Viaduct.‡
Rand Mines ...G	21¼ 22/	20¾	1 0	—	1 0 0	332,708	Witwatersrd.	120, Bishopsgt st.Wn‡
Read's Drift ...D	16/3 18/9	15/-	1 0	—	1 0 0	50,000	Transvaal	19, Finsbury-circus.
Robinson ...G	8 8¼	7⅞	5 0	5% Dec.'94	5 0 0	543,750	Transvaal	28, Austin Friars, E.C
Roodepoort Deep	2⅜ 2⅝	2⅜	1 0	—	1 0 0	110,000	Witwatersrd.	8, Old Jewry, E.C.
Roodepoort Un. G	4¼ 5	4¼	1 0	10p.c.Dec.'94	1 0 0	100 000	Witwatersrd.	Warnford-court.‡
Sheba ...G	27/- 28/-	27/-	1 0	1/- Sept.'94	1 0 0	614,450	Lydenburg	85, Gracechurch-st.
Silati ...G	8/6 9/6	8/6	1 0	—	0 17 6	625,000	Zoutpansberg.	4, Sun Court, E.C.
Simmer & Jack ...G	11⅜ 11⅝	11⅞	1 0	10% Jan.'95	1 0 0	85,000	Witwatersrd.	8, Old Jewry.
S. A. Gold Trust	3¼ 3½ xd	3¼	1 0	6/6 Jan.'95	1 0 0	220,000	South Africa	8, Old Jewry.
S. A. Trust & Fin.	11/- 12/-	12/-	1 0	-/9 May 93	0 10 0	413,366	—	1, Crosby Square.
Southern Land	5/- 6/-	5/-	1 0	—	0 15 0	80,000	Griqld. W. &	19, St. Swithin's-ln.
Southern Land	8/6 9/6	9/	1 0	—	1 0 0	20,000	Brit. Bech.	19, St. Swithin's-ln.
South West Rand	1⅛ 1⅜	1 5/16	1 0	—	—	—	—	
Spitzkop (New) G	14/6 15/6	14/-	1 0	—	0 19 6	99,070	Lydenburg	15, Bishopsgt-st, Wt.
Stanhope ...G	2⅛ 2⅜	2⅛	1 0	20% Jan.'95	1 0 0	34,000	Witwatersrd.	1, Crosby Square.‡
Sutherland R. ...G	21/6 22/6	23/	1 0	—	0 19 6	220,000	Zoutpansberg.	Dashwood Ho.
Teutonia ...G	—	1	1 0	—	1 0 0	96,000	Witwatersrd.	8, Old Jewry.
Thistle Reef ...G	6 1/-	-/3	0 5	—	0 5 0	150,000	Barberton	15, Angel-court, E C
Trans. Coal Trust	2¼ 2⅜	35/6	1 0	1/- Sept.'94	1 0 0	439,965	Witwatersrd.	Broad-st. House, E.C
Trans. Est. & Dev.	15/ 16/	16/	1 0	—	1 0 0	285,700	Transvaal	76, Old Broad-st. E.C.
Trans. Gold Exp. G	3 1/16 3 3/16	3⅛	1 0	1/- Dec.'94	1 0 0	250,000	Transvaal	Suffolk House, E.C.
Trans. Land	7/- 8/-	7/	1 0	—	1 0 0	79,915	Transvaal	Suffolk House, E.C.
Trans. Land	3/6 4/6	3/6	1 0	—	0 15 0	169,999	Transvaal	33, Cornhill.
Treasury ...G	—	—	1 0	12½% Sep.'94	1 0 0	26,000	Witwatersrd.	Johannesburg.
Turffontein Est.	—	—	1 0	2½ Nov. 94	1 0 0	40,007	So. Africa	130, Winchester Ho.
Un. Ivy Reef ...G	1 1⅛	18/9	1 0	2½ Jan.'94	1 0 0	45,000	Transvaal	110, Cannon-street
U. Langlaagte (N) G	2¼ 2⅜	2¼	1 0	—	1 0 0	100,000	Witwatersrd.	23, St. Swithin's-ln.
United Pioneer	22/6 23/6	22/6	1 0	—	1 0 0	75,000	—	16, S. Helen's-pl., E.C.
Van Ryn ...G	5 5¼	4⅝	1 0	—	1 0 0	99,810	Witwatersrd.	1, Crosby-square.‡
Village Main Reef	5⅛ 5⅜	5	1 0	—	1 0 0	132,000	Witwatersrd.	8, Old Jewry.
Wassau ...G	—	—	1 0	—	1 0 0	100,000	Gold Coast	147, Cannon-street.
Wemmer ...G	8⅝ 8¾	8⅝	1 0	10% Nov.'91	1 0 0	55,000	Witwatersrd.	19, Bury-street.‡†
Willoughby's Con.	1⅛ 1¼	1 1/16	1 0	—	1 0 0	700,000	Mashonaland	3, Copthall-bldgs.
Witwatersrand G	3¾ 3⅛	3⅛	1 0	—	1 0 0	250,000	Witwatersrd.	19, Bury-st., E.C.
Wolhuter ...G	5¾ 6	5¾	1 0	10 p c Apr.,'94	1 0 0	120,000	Witwatersrd.	Warnford-court.†
Wolverand ...G	5/16 7/16	5/16	1 0	2/- Apr.,'94	1 0 0	18,750	Transvaal	Blomfield House.
Wolverand ...G	—	—	1 0	—	0 18 0	39,021	Transvaal	Blomfield House.
Worcester ...G	4 4¼xd	4	1 0	20% Jan.'95	1 0 0	90,727	Witwatersrd.	8, Old Jewry.‡
Zambesia Explora.	2⅜ 2⅞	2⅜	1 0	—	1 0 0	45,000	Transvaal	13, George-st., E.C.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

MR. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of February 21 (4 o'clock) as follows:—We have had a quiet market this week, with but little change in prices. To-day market is steady. Following are quotations:—Blue Hills, ⅛ to ¼; Carn Brea, ⅞ to 1⅛; Cook's Kitchen, 1 to 1⅛; Dolcoath, 36½ to 37½; East Pool, 4¾ to 5; Killifreth, ⅜ to ½; South Condurrow, ⅛ to ¼; South Crofty, ⅛ to ⅜; South Wheal Frances, ½ to ⅝; Tincroft, 4½ to 5½; West Frances, ⅛ to ¼; West Kitty, 5 to 5½; Wheal Basset, ⅞ to 1; Wheal Grenville, 10⅞ to 11⅛; Polberro, ⅜ to 1.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (February 21) as follows:—The mining market is without any improvement, and prices generally are lower, with almost an absence of business. Tin steady, and shows more firmness. Closing prices:—Blue Hills, 2s. to 3s. 6d.; Carn Brea, 1 to 1⅛; Cook's Kitchen, 1 to 1⅛; Devon Consols, 1⅜ to 1½; Dolcoath, 36½ to 37; East Pool, 4½ to 4¾; Killifreth, 17s. to 18s. 6d., c.p.; Levant, 4 to 4½; South Crofty, 5s. to 6s. 6d.; Tincroft, 4¾ to 5; West Kitty, 5 to 5½; Wheal Agar, 4s. to 5s., c.p.; Wheal Basset, ⅝ to ⅞; Wheal Grenville, 10⅞ to 11.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of Thursday, February 21;—Quotations have not varied very much in the Cornish Share Market during the past week, and the tone generally has been fairly steady with, however, but a limited amount of business doing. Dolcoaths and East Pools and Tincrofts have been moderately dealt in and close firm. Carn Breas and most of the smaller-priced shares rather lower. Quotations herewith:—Blue Hills, ⅛ to ¼; Carn Brea, ⅞ to 1⅛; Cooks Kitchen, 1 to 1⅛; Dolcoath, 36 to 37; East Pool, 4½ to 5; Killifreth, 15s. to 17s.; Polberro, ⅜ to ⅞; South Condurrow, ⅛ to ¼; South Crofty, ⅛ to ¼; Tincroft, 4¾ to 5½; West Frances, ⅛ to ¼; West Kitty, 5 to 5½; Wheal Agar, ⅛ to ¼; Wheal Basset, ⅞ to 1; Wheal Grenville, 10⅞ to 11⅛; Wheal Kitty, ⅛ to ¼. Tin, 60½.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write February 21 (noon):—Whilst most of the movements in railway markets during the past week have been to lower prices—indeed, it is only in one or two of the "heavy" home lines that any advance is to be noted—the daily fluctuations have been such as to hardly be described by result of week. We, therefore, again resort to daily details herein. Friday last produced no dealings in home rails, save in "little" Chathams, prices remaining on dealings about steady. General quotations also were without alterations worth naming, save for Dover A, which fell ⅜. What changes there were, however, were slightly on the downward side. Other departments of rails brought out more business, and although Americans began firm, they, along with Canadians, fell away almost from first to last. On Saturday, despite the shortness of the day, home rails, particularly the heavy lines, were quoted better. Brighton A's were an exception, losing about ⅜ per cent. Mexicans moved similarly—that is, to better figures. Americans fluctuated, opening dull, but strengthened, and closed firmer. Monday was a dullish day all round, without, however, much shrinkage in values. Home rails contradictory in what movements were made, Great Northern Deferred being specially down, and some southern A stocks fractionally better. Canadians were on the easy side. Americans balance on the downward side, though not without one or two changes in an upward direction. Mexicans a bit stronger. Tuesday quiet throughout. Americans showed a little bit of firmness at the finish, otherwise nothing in quotations to descant upon. Yesterday home rails showed easier prices, with little or nothing doing. Americans had no feature except dulness at the opening, but latest figures were some little improvement, and tone, if nothing else, was better at the close. In Canadians, Grand Trunks are just steady, and that is all that can be said of them. Mexicans easier. The traffics published to-day, whilst mostly decreases, had no effect on prices, as the figures were only what were expected from the exigencies of the weather. This morning's prices are not varied to any extent from last night's close, so the movement of to-day will have to be chronicled later. In the midst of depressing surroundings, Consols have gained ⅜ on the week, which speaks well for general stability of home markets. The only variation in quotations for colonial government bonds, &c., is a rise of 1 in Victoria Inscribed. Home corporation stocks, &c.: The few changes herein are to better figures—viz., Dewsbury Three and a-Half per Cent. 1, Southport Three and a-Half per Cent. ½, and Manchester Three per Cent. ½ higher. Foreigners are very irregular. —Higher: Mexican Six per Cent. 2, Brazilian Four and a-Half per Cent. ½, ditto Four per Cent. ½, Portuguese Three per Cent. ⅜, and Turkish D, ¼.—Lower: Uruguay Three and a-Half per Cent. 1⅜, Argentine Six per Cent. 1 to 1¼, Spanish Four per Cent. ¼, Italian Rentes ¼, and Egyptian Unified ⅜. Miscellaneous sections of the market have produced but a meagre record of transactions. Whilst one or two concerns have furnished more than isolated dealings, it is only in Ship Canal issues that the repetitions have been at all numerous, and all combined are only as described above—viz., "meagre" for the week. At the same time prices generally show a preponderance of advances over declines,

BANKS.—Business straggling, Districts and Salfords securing most attention as regards actual dealings.—Higher: Imperial Ottoman ¼.—Lower: Bank of Liverpool ¼, Mercantile of Lancashire 1-16.

INSURANCE.—Since Friday last hardly anything going on. This quietness, notwithstanding figures, are generally higher. Thames and Mersey are ⅛ and Manchester Fire 1-16 down, but the rest of the alterations are favourable, viz., Liverpool and London and Globe, 1; Boiler Insurance and Steam Power, 1-16 to 3-16; Equitable Fire, 6d. to 1s.; Globe Accident, ⅛ to 3-16; Positive, 1-16 to 3-16; Sea, 1-16; and Union Marine, ⅛ higher.

COAL, IRON, &C.—Little doing on the whole, but latterly Bolckows fully paid done a few times, also Ebbw Vales to a less extent. Bolckows fully-paid quote a bit better on the week, though their £12 paid are ½ down. Ebbw Vales are just the turn lower also. A. Knowles and Sons are ⅛ higher.

MINES.—Changes small and irregular.

COTTON SPINNING, &C.—Market stagnant; nothing sufficiently absolute to point general move in either direction. Where tested, however, prices are lower.

TELEGRAPHS.—Several issues ⅛ better, and Constructions 1 up. No declines to set against these.

BREWERIES.—Locals, where altered, are better, except Hardy's, which are ½ down. Allsopp's 1½ lower on the week.

MISCELLANEOUS.—Very little doing, except in Ship Canal issues, which are 1-16 up on the ordinary issue. Suez Canals are credited with a rise of 3, and Imperial Continental Gas and Gas Light A 1 each.

LATER (4 P.M.)—Another idle day, the only alteration of moment in values of home rails being decline of ⅛ in Lancashire and Yorkshire stock. Canadians and Mexicans are without quotable change, but Americans were a trifle better on latest prices.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (February 21), writes:—During the past week there has been a better feeling in the markets, and it is thought when spring weather sets in there will be not only a recovery in trade generally, but more active share markets.

In shares of coal, iron, and steel companies prices are generally better. Marbella, however, are lower at 46s. 6d. Their report shows the debit balance has increased about £500, being now £2357. This is due to small output and low prices in the American ore market. African coal are at 7s.; Bolckow, Vaughan, 11½; Steel Company of Scotland, 39s.

In shares of copper concerns, Tharsis declined to 88s. 6d.; and Tinto to 12⅝, owing to the dull state of the metal market, but both have recovered. Arizona improved to 15s., and are now 14s. 3d.

In shares of gold and silver mines a considerable amount of business has been done. Both British and Continental investors are taking the South African dividend mines and the better class of land companies. Orion improved to 88s. 9d., on the sale of a portion of their property to a new company. May Consolidated have also improved; last month's profit was £4200, or more than 20 per cent. on the capital. Rumours have also been current as to an arrangement with the New Primrose Company. Cassel improved to 14s., and African Recovery to 26s. 6d. on prospects of the patent lawsuits being decided favourably for the companies, but a portion of this rise has been lost. Sheba improved to 30s. 3d., and are now 28s. 3d., as it appears it will be several months before regular profits

can be made. Broken Hill fell from 37s. 9d. to 35s. 9d., and are now 36s. 3d. A "bear" circular has been issued, although opinions from Melbourne by the last mail are divided. Yet it seems expected there that the dividends will be kept up for some time yet. Indian mines have been much dealt in, although it would appear that the adoption of the cyanide process should increase their profits. Associated Gold Mines of Australia are at 2s. 9d.; African Concessions, 7s. 9d.; Blue Spur, 2s. 3d.; Big Golden Quarry, 2s.; Balaghat, 4s.; Big Blow, 17s.; Burma Ruby, 13s.; Bayley's Reward, 11s.; Buffelsdoorn, 67s. 6d.; Caratal, 1s. 5d.; Crœsus, 46s. 6d.; Cashman's Reward, 13s. 9d.; Clewer Estates, 31s.; Day Dawn, 10s. 6d.; East Rand, 52s.; Frank Johnson, 16s. 9d.; Glencairn 73s. 9d.; Gold Fields Deep, 86s. 3d.; Gravel, 4s. 3d.; Hauraki, 4s.; Idaho, 3s. 6d.; Johannesburg Consolidated Investment, 5s.; Klerksdorp Estate, 6s. 3d.; Langlaagte United, 47s.; Luipaard's Vlei, 14s.; Lisbon, 5s.; La Plata, 2s. 3d.; Londonderry, 7s. 6d. prem.; Mallina, 20s. 6d.; Mosman, 4s. 9d.; North Sheba, 10s.; New Reitfontein, 61s. 3d.; Oceana Developments, 31s. 3d.; Otto's Kopje, 6s. 6d.; Paarl Central, 25s. 9d.; Pigg's Peak, 8s.; Randfontein, 22s. 6d.; Roodepoort Deep, 48s. 9d.; Sutherland Reefs, 23s. 6d.; St. Augustine's, 7s. 9d.; Sunburst, 2s.; Springdale, 2s. 9d.; Van Ryn, 5 3-16; Willoughby Development, 23s. 3d.; Wolhuter, 5½; and Zapopan, 4s. 6d.

In shares of miscellaneous companies a considerable amount of business has been done. In oil companies, Broxburn touched 10 5-16, Linlithgow 25s. 6d., Pumpherston 7 5-16, and Young's 40s., but are now all easier. Lawe's Chemical are at 7½.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of Feb. 21: Business and British railway stocks have been quiet, and prices have not varied much. At the close, prices on the whole, show a slight decline from those of last week. Caledonian Deferred has fallen from 42 9-16 to 42 1-16, North British from 38⅛ to 37 11-16. Glasgow and South Western has risen from 109½ to 111. In Banks: British Linen has improved from 378 to 380, Commercial from 66½ to 67, Clydesdale from 18⅞ to 19, North of Scotland from 8 to £8 3s. In insurance shares, English and Scottish Law Life have risen from 11⅛ to 11⅜, Liverpool, London and Globe from 48½ to 49, Northern from 69½ to 69½, Scottish Accident from 43 to 44. North British and Mercantile have receded from 40½ to 39 15-16, London and Lancashire from 17⅞ to 17 7-16, Scottish Union and National A from 89s. 3d. to 88s. 9d., Thames and Mersey from 12¼ to 11 15-16. Coal shares still enquired for. Arniston have advanced from 25⅛ to 25⅞, Cowdenbeath from 15 to 15½, Fife from 15 to 15½, Wilson's and Clyde from 9⅛ to 9⅜. Arizona Copper, after rising from 10s. 9d. to 15s., have lost part of the advance and close at 14s. Rio Tinto have improved from 12 11-16 to 12 15-16, Ords higher. Broxburn have improved from 9⅜ to 10, Linlithgow from 23s. to 26s., Pumpherston from 6½ to 7¼, and the Preference from 8⅞ to 9¾; Young's from 31s. 3d. to 38s. 3d. Distillers shares 5s. higher at 17¼. Coats 3s. 9d. lower at 24⅜. Nobel's 10s. higher at 15.

PLANT FOR THE EXTRACTION OF GOLD BY THE CYANIDE PROCESS.

At the ordinary meeting of the Institution of Civil Engineers, on Tuesday, Sir DOUGLAS FOX, Vice-President, in the chair, a paper was read descriptive of "Plant for the Extraction of Gold by the Cyanide Process," by Messrs. Charles Butters and Edgar Smart, Assoc.M.Inst.C.E.

The cyanide process of extracting gold from ores and tailings, in which the gold, after being dissolved by cyanide of potassium, was precipitated from the solution by zinc shavings or by electricity, was first briefly described. For plant to carry the process into effect, it was shown that the best site was one having a fairly steep and uniform slope downwards from the material to be treated, for this not only allowed the lip of the treatment vats to be placed below the level of the tailings, which might, therefore, be run into them by gravity, but also gave plenty of space below the works for dumping the residues after treatment. Typical examples were described and illustrated of works built upon convenient and inconvenient sites.

The size and number of vats were stated to depend, not only upon the quantity of material to be treated in a given time, but also on the time occupied in filling and discharging the vats and in leaching. The zinc process occupied a period of between 60 and 84 hours, so that with the time for the filling and discharging, a complete cycle of operations was performed in just four days and nights. A longer period—of 110 hours—was required for the Siemens-Halske electrical process, on account of the weak solution of the cyanide with which it could be worked. A larger size for the vats than 600 tons' capacity was not recommended by the authors, but up to that limit they had found a few large vats to be more convenient than a large number of small ones. For a plant with five vats, each of 600 tons' capacity, the sizes of the alkaline wash, strong solution and weak solution tanks were given as 300 tons, 300 tons, and 450 tons respectively. The capacity of the zinc boxes was to be determined from the rule that each ton (26 cubic feet) of solution per hour required 21 cubic feet in the zinc box.

Of the methods which were described of filling and discharging the vats, that in which the material was discharged through doors in the bottom in trucks running in a tunnel beneath, was singled out as that to be preferred. The various means of transporting the tailings—by mules, hauling-engines and rope-haulage systems—were referred to, and it was pointed out that where the tailings were scattered the use of hauling-engines was advantageous, but where distances were great and quantities large, mechanical haulage-systems effected economy.

Several pumps were mentioned, but for small plants those of the donkey type, and for large plants those of the centrifugal type, were described as the most suitable. The piping arrangements had been much simplified, the present practice being to use one large pipe connecting, with separate cocks, all the solution tanks to all the leaching-tanks, through a centrifugal pump, when necessary. Iron plug-cocks were stated to be unsuitable for the work on account of the film of oil being dissolved by the caustic potash which resulted from the process, and the packed case-valve was referred to as the only type which could be used with safety. Suitable sizes for the charging and leaching-pipes for different diameters of vats were given.

The usual method of collecting sands and slimes by means of "tailing-dams" was described, and its results upon their distribution and character in regard to future treatment were considered. It was demonstrated how it was possible, and of common occurrence, for slime lumps to assay higher after treatment than before it, on account of their absorbing the solution which had dissolved gold from the sand, and retaining it occluded in their masses. Methods of ploughing, harrowing, and shovelling were mentioned for reducing the dry slimes to fine powder, and various forms of disintegrating machines for the same purpose, were described, and the advantage was emphasised of dealing with the tailings directly they leave the battery. Particulars were given of the system worked out by the authors, in conjunction with Captain Mein, in which collecting vats, having filters and bottom discharge doors, the water running off over the whole periphery of the vat into a trough, which conducted it to the slime pits, were used. The best form of distributor was described, and the sizes for the vats which had been found most effective in practice were tabulated. Brief mention was then made of some trial methods for slime treatment.

Descriptions followed of four works which had been chosen of typical examples of the application of the plant to the varying conditions found in each case.

The Main Reef Cyanide Works, designed to treat 7000 tons of tailings per month by the zinc process, and built in April, 1893, was first described, and particulars were here given of the method of construction of materials of the vats and zinc boxes. The Princess and the Simmer and Jack Cyanide Works, of 3000 and 15,000 tons per month capacity respectively, both using the zinc process, were next dealt with; and with reference to the latter, in which were the largest wooden leaching-tanks on the Witwatersrand gold fields, further particulars were furnished of the construction of the tanks, discharge-doors, and furnaces for roasting the slimes. The process of cleaning-up the gold by the zinc precipitation process was also described.

The paper concluded with an account of the Worcester Cyanide Works, at which the Siemens-Halske electrical extraction process was in operation, details being of the electrical-boxes and of the method of the recovery of the gold from them.

MINING IN CORNWALL AND DEVON:

NOTES ON MINING IN THE WEST.

(BY OUR SPECIAL CORRESPONDENT).

CORNISH mining seems to be having more than its fair share of misfortunes in the general depression which appears to exist in almost every mining field, save those where gold is the product. The latest untoward circumstance affecting it is the severe frost of the last month or so. Cornwall claims prominence as a winter resort, but the mining districts which are more exposed seem to have felt the frost keenly, though even there its severity has been little, compared with other parts of the country. It has been sufficient, however, to retard very considerably the dressing operations at most of the mines, as will, doubtless, be apparent in the balance-sheets at some of the next batch of meetings. Slime tin works have been particularly affected, and this lower grade stuff has lately formed a substantial feature on the credit side of the accounts, and has well repaid the fair amount of money which has in some instances been laid out. The tin streams have been idle for weeks, and though everyone regrets the circumstance which has prevented a large number of people from earning their livings in this way, the proprietors of the streams probably find that, with tin at its present price, their pecuniary interests do not suffer from the temporary suspension of operations. There can be very little profit to be made on tin streaming at present prices.

THERE continues a good deal of speculation as to the next Dolcoath balance-sheet, but we think it will be found that with the misfortunes which have crowded themselves on the mine—a run, a fire, and then the frost—there has been no chance of anything like meeting costs, and the loss is likely to be substantial. People have not lost confidence, however, in the mine, nor are they likely to while the bottom continues to open up so phenomenally rich. There is any quantity of tin, but, with the raising of it, difficulties consequent upon the great depth from which the stuff has to be brought, have presented themselves. These are by no means insurmountable, but a cutting down of a new shaft from the 375 to the 425, which will relieve the position, and put them in an even better condition than before the run, will require a few months, and in the meantime it is idle to anticipate any big profits, unless, of course, the price of the mineral rallies. There was a rumour a week ago to the effect that Captain James Johns, the chief underground agent at Dolcoath under Captain Josiah Thomas, was about to resign his position in consequence of his advancing age, but the report was scarcely credited, and proves to be absolutely without foundation. Captain Johns is a very able miner, and his knowledge of the mine is invaluable. He is, by the way, the father of Captain J. H. Johns, of Ferreira, one of the best-known and most able men on the Rand. Captain Josiah Thomas has been indisposed for more than a week, suffering from a general "run down"—the effect of the worry and anxiety at the mine for a long time. It is hoped that his illness is only temporary, and his friends are endeavouring to persuade him to take a sea voyage, but whether he will care to leave the county just now is another question. Dolcoath has secured the services of Captain Tamblyn, of South Crofty, one of the most energetic agents it is possible to find in Cornwall.

KILLIFRETH has again had to enter the list of calling mines after a long and satisfactory period of profit-making. At the meeting on Tuesday there was a loss of £500, which was met by a call of 2s. a share. It is, of course, the same story—the low price of mineral—but the disadvantage of this has been intensified by the wet winter and the extra cost of coal. Killifreth appears to have been troubled with an excess of water, and have had to put both engines at work. The mine continues to open up well, and in that happy time when tin again reaches a respectable figure, Killifreth will be able, from all appearances, to resume her dividends.

THERE seems to have been some unpleasantness at Wheal Kitty between Captain Teague, the manager, and the committee, and the result is said to be that Captain Teague has resigned his position. He is the largest shareholder in the mine, and if, as is suggested, the committee have been interfering with his direction of affairs underground, they have probably regretted it ere now; for, besides being more interested in the mine than anyone else, he is recognised as one of the ablest and most practical Cornish mine managers. It is to be hoped that the committee will have sufficient foresight to decline to accept the resignation until the general body of the shareholders has been consulted.

LEVANT meeting will be held next Tuesday, when a small profit will be shown, and it is probable that the majority of the adventurers, following their usual course, will insist on the declaration of a dividend. Though such a proceeding may be of questionable wisdom, it is certain that the mine has not for a long time looked so well as it does to-day. Copper has always been a most useful second string to the Levant bow, and at the present time it almost looks as if there were a chance of it becoming a more important factor in the returns than the tin production. There is a splendid lode of copper in the 302 west on the south lode, worth fully £30 per fathom. The last copper sale was the largest for years, and no falling-off is anticipated during the coming 16 weeks. This phenomenally rich ground is under the sea, where there is, of course, unlimited room for further development. About 300 hands are employed underground and at surface. If only in the interests of the parish of St. Just, which has suffered so severely from the depression during recent years, it is to be hoped that Levant will maintain its position for many years to come.

SIDE LIGHTS ON THE LAW:

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

A COMMERCIAL Court, having a legal status, is preferable to any Court of Arbitration. At the best, the latter is but a half-way house, with a jurisdiction limited by the terms of the submission—that is to say, limited by the conditions imposed on the tribunal by the parties themselves, who seek its decision and determination. It is, consequently, ever liable to exceed its authority, and thereby to give an opening to the party not satisfied with the award to have it set aside. In this way, those who have sought the help of the Court of Arbitration, often find, to their sorrow, that that Court, in its desire to see an end of what may threaten to be an expensive struggle, has acted in excess of its authority, and hence the decision of the Court, instead of being final, but the signal often becomes for the commencement of litigation in the law courts, the expense of which has been increased and aggravated by the necessity of putting right the Court of Arbitration which has erred. On this account it is more satisfactory to have a Commercial Court to which one party can compel his fellow-disputant to come and have the question decided. The jurisdiction of the Court not requiring the agreement or submission of the parties, enables a decision to be given which no other Court can go behind. If the Commercial Court has at its head a trained legal mind which has had great experience in every class of commercial dispute, and if, where necessary, he is able to obtain the assistance of experienced business men who may sit with him as assessors, it is difficult to imagine any tribunal better calculated to gain the confidence of the commercial world. These assessors should, of course, be men of standing in their various businesses, and should be selected, on account of their qualifications, to give reliable expert help in subjects within their own business experience. A rota of such gentlemen might well be nominated annually for London cases by the Corporation of London and the London Chamber of Commerce.

THE suggestion was long since made in these columns, at the time when the London Chamber of Commerce had under consideration the establishment of a Court of Arbitration, that a Judge of the High Courts, of experience in commercial cases, should sit as a Commercial Court with assessors to try commercial cases. The Lord Chief Justice of England, as head of the High Court, is about to establish what is to be called the Commercial Court, and it will be presided over by Mr. Justice Mathew, assisted by assessors. No better selection could be made than that of Sir James Mathew. His experience of almost every kind of commercial cases while a junior at the Bar, is perhaps without parallel. As everyone knows, he never took silk, and was raised from a position gained at the junior Bar by a wide experience in commercial cases, direct to his present position on the Bench. It would be impossible to find any man better fitted by experience for the post. Sir James Mathew has, moreover, a business-like exterior and manner, with a mind inclined to grapple at once with the real question in issue. There is, therefore, some hope that a means has possibly been found of bringing back City business to the Courts.

A RECENT decision has again directed attention to the fact that seems sometimes to be forgotten—that a banker's cheque is a bill of exchange, and notice must be given of its dishonour to the drawer, if it is intended to sue him upon it. The cheque, when taken, is, until dishonoured, considered as payment, and although it is true that when it has been presented and dishonoured the creditor is entitled to sue for the original debt, yet it is often of importance to be able to sue rather for the amount of the cheque, than to sue for the amount of an account, the proof of the items of which is frequently of difficulty, and always causes an undesired amount of worry and trouble in following the accounts through the business books. It is, therefore, well to bear in mind that notice of dishonour must be given within a reasonable time; which means (except in special circumstances), that, if the person giving, and the person who is to receive the notice, reside in the same place, the notice must be sent off in time to reach the latter the day after the dishonour; and where they live in different places, if there is a post at a convenient hour on the day after the dishonour of the cheque, then notice must be sent by that post, and, if there is no such post, by the first next post.

IT occasionally happens in the course of my business, that I owe an account to someone else whose place of business is within five minutes' walk or so of mine. Should he apply for payment, and I agree to pay him by cheque or bill, am I entitled to post that to him, and consider the Post Office as his agent to receive the remittance for him? In a recent case evidence was given that it was customary for business men in such cases to post remittances, although the payer's and the payee's places of business happen to be quite close, and it was contended that consequently the payer was entitled to regard the Post Office as the payee's agent in case of loss of the remittance through the post. The question is, no doubt, of interest to many business men, and they will scarcely regret to learn that the contention was not successful, for unless the payee agrees to make the Post Office his agent to receive the remittance, the payer has not found out, as he is bound to do, his debtor, and paid him. It is obvious that an agreement by the payee to make the Post Office his agent may be inferred from slight circumstances, as where the whole transaction has taken place by post; or where the places are distant from one another, it may be considered to have been within the contemplation of the parties that, according to the ordinary usages of mankind, the post should be used as a means of forwarding the remittance.

THE PUBLIC AND THE BANKS.—This small, but pithily and vividly written volume, is just published by Messrs. R. Sutton and Co., from the pen of an anonymous bank manager, who has produced it with the object of tracing the depression in banking business to its causes, and formulating a number of suggestions as to business methods, which it is thought may work a cure. While many will not go far with the writer, and will be inclined to reject much of the data on which he builds, and the conclusions at which he has arrived, it is impossible for anyone to deny the intimate knowledge of banking business displayed by him. The style of the volume is such as will make it captivating to the ordinary reader, and there are few people who are used to look into matters beyond their immediate spheres of life who will not put down the volume with interest awakened in the world of banks.

MR. HENRY PARTRIDGE, director of Willoughby's Consolidated Company and the Rhodesia Gold Fields (Limited), has joined the board of the Rand-Rhodesia Exploring Company (Limited).

UNITED NICOL GOLD MINES OF WESTERN AUSTRALIA (LIMITED).—Letters of allotment have been posted.

THE QUEEN'S BIRTHDAY UNITED GOLD MINES, LIMITED.

AN important change in the management of this company has, we learn, lately taken place in London and in the colony. Two of the directors have retired from the board, and Mr. Thomas Cornish, M.A.I.M.E., has been elected a director. Mr. William Barton, M.E., of Ballarat, ex-President of the Mining Managers' Association, has been appointed mining manager to take charge of the development of these extensive gold properties. The Queen's Birthday Mines at Dunolly are considered by some of the best authorities as one of the most valuable gold properties in Australia. It comprises the amalgamation of several large properties, including the Goldsborough gold fields, at Dunolly, covering in all about 3 miles on the lines of quartz lodes, with six shafts sunk to depths varying from 400 to 850 feet, four plants of machinery, including 87 heads of stampers.

The mines have produced about 175,000 tons of ore, from a small area of ground worked, which averaged nearly 1 ounce of gold per ton, and paid about £250,000 sterling in dividends. The past record is good, and its future prospects are looked upon as brilliant.

The *Dunolly Express* reports a rich find of gold at Wedderburn. The Mining Department has received a telegram from the Mining Registrar at Wedderburn, stating that Shaw and Sons, from a crushing of 4 tons from the Potter's Hill line of reef, had obtained 450 ounces of gold, or over 112 ounces gold per ton.

REPORTS FROM THE MINES.

We find it necessary to announce that, owing to the vast numbers of mines, reports, and items of mining intelligence which reach us invariably very late—up to, and frequently after the time of going to press—it is impossible to guarantee the insertion of all of them in the issue in which, in ordinary course they should appear. We always endeavour, however, to make this important feature as complete as possible, and if the secretaries of mining companies, mining captains, and others would kindly make an effort to let their reports, etc., reach us early on Fridays, when it is not possible to let us have them earlier in the week, their doing so would go far to ensure their insertion, and to promote the completeness of our Mining Intelligence.

BRITISH MINES.

CARN BREA.—February 15: Highburrow east. We are pleased to say that since the last committee meeting we have cut Highburrow lode in the 334 fathom level crosscut, about 16 fathoms south of Harvey's shaft. Although the lode is not so large and productive as we could wish, yet it has a promising appearance. We now have two boring machines working on it at this level, one driving east of crosscut, and the other driving west, and have already opened on it about 5 fathoms; the lode in each end being about 4 feet wide, and producing stones of tin. The bearing of the lode at this level is 18° north of east and south of west, which corresponds with the levels over, and our opinion is: we shall meet with a productive lode in both directions underneath the productive ground passed through in the levels above. With this object in view, the driving of these ends is being pushed forward as fast as circumstances permit; and, as soon as possible, we shall get the main skiproad fixed to this level, and prepare for sinking the shaft below the 334 for another lift. The 322 fathom level is driven east of Harvey's shaft 13½ fathoms. Lode full size of the end, strong in appearance, and producing a little tin. We have about 15 fathoms more to drive to reach the point where we met with the lode productive in the 310 fathom level, and consider the prospects in driving this and the 334 end east very encouraging. The 310 end is driven east of crosscourse 26 fathoms. The lode has recently improved, and is worth £18 per fathom. This end is in advance of the 322 end 70 fathoms, and for the last 55 fathoms driven we have had a fairly productive lode. Three stopes are being worked in this part of the mine. Lode worth in each about £9 per fathom.—Highburrow west. The lode in the 298 end east of rise, on south part of lode, is worth £11 per fathom. In the 286 end west of long rise £15 per fathom. We have seven stopes working here and west of Peddler's. Lode worth £10 per fathom, average.—Old sump. In driving the 244 end east of engine shaft, on Druid north lode, we passed through in some parts of the drivage a productive lode, which we are of opinion continues in depth. To prove this we have put a boring machine to drive the 256 fathom level east with the expectation of meeting with an early improvement in the lode, which is now the full size of the end, and producing stamping work for tin. The driving of this end and effecting communication to the 244 will give us good ventilation, and enable us to resume the driving with greater speed, as well as prove the ground between both levels. We attach the greatest importance to the driving on this lode, and developing eastward. The very severe weather and other causes have very much interfered with our working of late.—(Signed) W. T. White, John Daddow, Wm. Thomas, John Penhall.

DEVON GREAT CONSOLS.—Captain William Clemo, February 21: Wheal Anna Maria, Engine shaft. In the stope in the bottom of the 110 fathom level east the lode is good and productive, yielding 10 tons of mundic per fathom. In the stope in the back of the 110 fathom level east there is also a good lode, yielding 9 tons of copper ore, and 5 tons mundic per fathom.—Field shaft. The lode in the stope in the back of the 130 fathom level west on the main lode will produce 7 tons mundic per fathom. The stope in bottom of the 130 west on the south lode will yield 14 tons mundic per fathom.—Wheal Josiah, Richards' shaft. The stope in the bottom of the 115 fathom level east will yield 8 tons mundic per fathom. The stope No. 2 in the bottom of the 115 fathom level east is yielding stones of mundic per fathom.—Agnes' Shaft. The stope in the back of the 115 fathom level west is producing 4 tons mundic per fathom.—Wheal Emma, Thomas's shaft. The stope in bottom of the 100 fathom level east is yielding 2 tons of copper ore and stones of mundic per fathom. In stope No. 2 in the bottom of the 100 fathom level east the lode is large and productive, yielding 2 tons of copper ore and 13 tons mundic per fathom. In the stope in the back of the 100 fathom level east the lode is also large and good, yielding 1 ton of copper ore and 11 tons mundic per ton.—Inclined shaft. The stope in the back of the 150 fathom level east is producing 1 ton copper ore and 4 tons mundic per fathom. In stope No. 2 in back of 150 fathom level east the lode is producing 1 ton copper ore and 3 tons mundic per fathom. The stope in back of the 112 west is producing 2 tons copper ore and 5 tons mundic per fathom. Lode in stope in bottom of the 100 west is worth 1 ton of copper ore and 4 tons mundic per fathom.—New shaft. New south lode. The stope in the bottom of the 130 fathom level east is producing 3 tons of copper ore and 4 tons mundic per fathom. In stope No. 2, in the bottom of the 130 east, the lode is also yielding 3 tons of copper ore and 4 tons of mundic per fathom.—Watson's engine shaft. In the 148 fathom level east the lode continues promising, and is producing saving work of copper ore and mundic. The water is now drained to the back of the 160 fathom level, and is being steadily pumped out from the bottom levels. The weather continues very severe, but our machinery is all in full work throughout our mines.

GREAT LAXEY.—F. Reddicliffe, February 20: It is well known to you that during the past fortnight the severest frost and greatest snow-storm has visited our island that has been experienced here for very many years, and I am sorry to say that, as a consequence, our water races have been so choked and frozen up that the big pumping wheel, drawing, and air compressing machinery, as well as washing floors, have all been idle during that time. However, hoping that the worst of the weather is now past, we yesterday put on a force of men to clear some of the water courses, and this morning all the machinery, &c., was got to work again, though with rather a deficient supply of water. Owing to the stoppage of the drawing machinery, as above indicated, even the workmen's tools underground could not be got out for sharpening, &c., so that much hindrance has arisen throughout, and no change of importance in value or appearance has taken place since last report.

LEADHILLS.—W. H. Paull, February 18: Brown's vein. In the 160 fathom level driving north of Jeffrey's shaft the vein is 4 feet wide, showing more spar, spotted with ore, and a little water oozing from forebreast. The vein in same level south of Wilson's shaft is over 4 feet wide, containing a good mixture of spar, but unproductive for mineral. The stope over this level south of Jeffrey's shaft yields 20 cwts. of ore per fathom. The three stopes over the 145 fathom level north of Jeffrey's shaft are producing on an average 25 cwts. of lead ore per fathom. In the 115 driving south of old stope over the 130 fathom level the vein is 5 feet wide, chiefly spar, and ore worth 35 cwts. per fathom. The vein in this level going north of Jeffrey's shaft is composed of stone and spar, unproductive, but letting out a little water. The vein in the 100 fathom level, south of Wilson's shaft, is 4 feet wide, contains a good mixture of spar, but without any mineral. In crosscut east at the 100 fathom level, south of Wilson's shaft, progress is rather slow, and ground rather stiff for exploring. In drift above the 100 fathom level, south of Wilson's shaft, the vein is worth at present 40 cwts. of ore per fathom. The vein in the 85 fathom level, driving south of Wilson's shaft, is very dry and poor. The stope over this level, south of Wilson's shaft, is now producing 60 cwts. of ore per fathom. The vein in stope above the 70, south of Wilson's shaft, will yield 40 cwts. of ore per fathom. Sarrowcole vein, on Gripps's adit going south, shows spots of lead ore, but no further improvement therein. There is no change worthy of remark elsewhere.

PRINCE OF WALES (East Cornwall Tin Mining Syndicate).—S. Roberts, James Pyne, February 20: The crosscut north at the 190 fathom level is further extended about 2 fathoms, and is reset to six men at £13 10s. per fathom. The ground is still hard, containing more spar, but no change in the quantity of water. The 180 north is driven 9 feet, and reset to two men at £5 10s. per fathom. The ground here is of a mixed character—slide and small tight killas, very similar to the ground in the 193 after passing the first part of the slide.

SOUTH CONDURROW.—We are making good progress in cutting trip plat at Marshall's shaft. There is a strong kindly lode in the 167 end west, which is worth £10 per fathom. We have communicated the rise above the midway level with the winze below the 153 fathom level. The men will now be set to stope west of the rise, and in the bottom of the 153. The stope in the back of the 153 end west is worth £11 per fathom. There is no new feature in the 153 end west. The continuous frost makes sadly against the surface works, especially on the tin dressing floors.—(Signed) Wm. Rich, Wm. Thomas, Fred Rich.

SOUTH FRANCES UNITED.—February 19: Setting report. To rise above the 246 fathom level west of Pascoe's, against Daubuz's shaft, by six men and three boys, with a boring machine, at £8 per fathom. Lode worth £7 per fathom. To rise above the 246 west of crosscourse, by six men, with a boring machine, at £7 per fathom. Lode worth £15 per fathom. Stope in back of this level west of crosscourse is worth £16 per fathom. Stoping by 24 men at 4s. 9d. per ton. Stope in back of the 205 west of Marriott's is worth £9 per fathom. Stoping by six men at 4s. 6d. per ton. Stope in back of the 144 fathom level west of Grenville's is worth £8 per fathom. Stoping by six men at 3s 6d. per ton. Stope in back of the 134 west of Grenville's is worth £10 per fathom. Stoping by six men at 4s. 9d. per ton. Stope in bottom of the 124 west of Grenville's is worth £10 per fathom. Stoping by 10 men at 5s. per ton. Rise in back of this level by four men, at £10 10s. per fathom. Lode worth £11 per fathom. No. 1 stope in back of this level is worth £10 per fathom. Stoping by four men at 4s. 9 l. per ton. No. 2 stope in back of this level is worth £12 per fathom. Stoping by six men at 4s. per ton. The 114 fathom level to drive west of Grenville's by four men at £3 10s. per fathom. Lode worth £9 per fathom. A winze to sink below this level by four men at £7 10s. per fathom. Lode worth £8 per fathom. Daubuz's shaft to sink below the 160 fathom level to be carried 14 feet long and 7 feet wide, by 18 men at £30 per fathom. During the past month in sinking this shaft we have intersected West Frances engine lode, which is a promising, masterly-looking lode, producing good quality tinstuff. We have sent to surface within the last three weeks over 100 tons of stuff from this lode, in parcels that yielded in produce from 32 lbs. to 65 lbs. of tin to the ton of stuff. So far as seen the lode is 12 feet wide, and is worth £12 per cubic fathom; but for the length of shaft it is worth fully £30 per fathom. In our tribute department we have 41 pitches working by 125 men on tributes varying from 9s. to 13s. 4d. in the £, the standard for tin being £36 per ton.—William Hooper, John Opie, Richard Williams, W. H. Richards.

COLONIAL, INDIAN, AND FOREIGN MINES.

BUFFELSDOORN ESTATE AND GOLD.—Intelligence from Klerksdorp is to the effect that work has been commenced upon the Black reef line on this property. Hitherto this reef has not been opened up on the Buffelsdoorn estate, as it was held to be too patchy; but the good and consistent results lately obtained by the Eastleigh, which is situated upon the same line, are now held to warrant a different conclusion, and in deference to expert opinion the exploitation of the whole line is to be vigorously taken in hand. The White Reef Company's claims are being actively developed under the supervision of Mr. H. Pullinger. In the existing Buffelsdoorn Mine the reef has been picked up at all points save one, on the other side of a dyke, which came in below the 6th level, and it is found as good and as strong as in the workings above. The company has secured options over two adjacent gold-bearing properties, one or other of which will shortly be acquired. It is understood that the earliest possible effect will be given to the policy of opening up new mines, and floating them off as subsidiary concerns.

COLOMBIAN HYDRAULIC.—T. P. Sharman, January 14: The Mine. Work all round has been much hindered by the Christmas feasts. La Mesa Mine (the new opening) looks well, and I am in hopes of a decent clean-up from here.

ELKHORN.—From Mr. C. A. Molson's monthly report for January; Mine. Ore breaking department, 550 feet level south, south end stope. The vein is 30 inches wide, assays 40 ounces. The chute is increasing in length as it is raised on. The orebody is now 23 feet long.—650 feet level south. A stope has been started at a point 90 feet south of the shaft. The ore is porphyry, and assays 33 ounces for a width of 30 inches. It occurs on the hanging-wall. —750 feet level south under 2nd stope. The vein is 2 feet wide, and the value 36 ounces.—North of the shaft, crosscut raise stope. No work has been done here during the month. — Inside stope. The vein is 18 inches wide, and assays 48 ounces. 850 feet level north, new stope. The vein is 4 feet wide, and the value 38 ounces. Connection has been made between the old and new stope. The vein is 6 feet wide, and the value 33 ounces.—South of the shaft. The vein keeps narrow here, the average width being 9 inches. The value is 55 ounces. The ore is being followed into the footwall above the old diamond drill stope.—950 feet level north, back stope. The vein is 8 feet wide, and the value 38 ounces. South end. The vein is narrowing at the end of the ground. The value is 40 ounces for a width of 2 feet.—1050 feet level north back stope. The vein is 3 feet 6 inches wide, and the value 40 ounces.—1150 feet level north. We have started stoping from the ends of the inside raise. The value is 50 ounces, and 4 per cent. lead, the width of the vein averaging about 18 inches.—1250 feet level south. Stoping has been stopped here temporarily until the ground is taken up from the 1350 back stope.—1350 feet level north. Underhand stope. The vein is 30 inches wide, and the value 36 ounces.—South of the shaft, south end. The vein is 16 feet wide and the value 28 ounces.—Back stope, centre. The vein is 6 feet wide, and the value 35 ounces, exclusive of a small amount of high grade lead ore which occurs in bunches in the quartz.—1450 feet level north. The vein is 2 feet wide, and the value 44 ounces.—South of the shaft, back stope. The vein is 3 feet wide, and the value 90 ounces and 7 per cent. lead. The value is due chiefly to bunches of high grade lead ore. The stope has reached the 1350 feet level. —Centre stope, foot of main raise. The pay streak is 2 feet wide, and the value 55 ounces. The ore is making irregularly in the hanging-wall, and tending northerly toward the main stope. A small amount of shipping ore is obtained from this place.—1550 feet level south, north end of the raise. The vein is 30 inches wide, and the value 37 ounces.—1650 feet level south, outside stope. The vein is 18 inches wide, and the value 39 ounces and 3·5 per cent. lead.—Inside stope. The vein is 7 feet wide, and the value after sorting 62 ounces. The ore occurs in joints and seams of footwall at north end of inside chute.—Prospecting department. 1350 feet level north. Raise from intermediate drift advanced 30 feet, which is the total distance. No ore has been found since leaving the back of the drift.—1750 feet level south. Previously reported, 316 feet; advanced in January 198 feet, total length 1st February, 514 feet. The contact being more regular and the ground somewhat bigger we made better headway than in the previous month. No water has been met with yet.—Amount and source of ore hoisted. Levels. 650, 17 cars; 750, 149; 850, 243; 950, 301; 1050, 126; 1250, 179; 1350, 589; 1450, 275; 1550, 25; 1650, 106; total cars hoisted, 2010; number of tons, 1206. —Milling department. The mill ran steadily during the month. The grade of the ore milled was lower by several ounces than during the past year, but the percentage saved somewhat higher than the average.—Table of work performed in December. Ore on hand January 1, 1895, 80 tons; raised from the mine, 1206 tons; less smelting ore, 105 tons; waste sorted out, 145 tons; add for salt, 170 tons; dry ore panned, 1107 tons; pulp in the mill, 38 tons; rough ore in stock, 60 tons; total, 1205 tons.

KLERKSDORP.—The manager reports that the work of drawing the mine is proceeding satisfactorily, and that he has had several good pannings from workings.

LOMA.—The mine superintendent reports under date January 18 as follows: Almost all the new pipe is now in Mariquita. Up to the 12 inst. all was running well and at times we ran a 5½ inch nozzle. This run will be from Soto Mine. Ditch is now giving little trouble and water supply averaging 580 inches.

ORITA.—H. J. Prender, January 18: Run No. 84. I hope to terminate and clean-up about the 26th instant. We have run off more ground than during last run, but the pipe-clay has increased, and we have had to put on more men. After the clean-up we shall lay a few boxes of sluice, but while doing this we are ready to start at a point where we have about 14 days washing on top gravel, so we cannot look for much from here. The result will be retained until we make a full run again at the branch, so if you do not get a cable at the usual date you will know that nothing is wrong.

PESTARENA.—Mid-monthly report:—Ends. The 55 east on No. 1 lode is now worth 5 tons of 3 ounces per fathom, the lode carrying 50 centimetres of solid pyrites in the bottom, and about 30 centimetres in the roof. The lode in the 90 west on No. 1 is somewhat disturbed, and is at present carrying less ore, its value being estimated at 2 tons 1 ounce per fathom. The 140 west on No. 5 lode is at present sterile, but the lode remains wide and well defined. Owing to a breakage of the main shaft of the hoisting machine and to the accumulation of deads underground, it has been found necessary to suspend for some weeks the following exploratory works, viz., 55 crosscuts north and south, 90 crosscut south, 130 crosscut north, 70 end east on branch of caunter, 70 end east on A and B lodes. A new shaft has been turned at Piedimulera and received here to-day, and it is hoped that the machine will be ready to start on the 19th inst. There is sufficient ore on surface to keep the mills supplied, so that no delay will occur in the amalgamation department.—Stabioli Mine. The Anza end north is carrying a small branch of low grade ore on the hanging-wall, and the lode is mixed throughout with graphite and fine pyrites. The rock in the crosscut west from Morghen adit is still much mixed with quartz, but no branch has yet been intersected.—Kint Concession. At the Goja adit a head has been intersected, which is leaving down a considerable quantity of water, otherwise nothing of importance has been met with. The lode in the Oro Secco end west has been rather small during the month, but is again widening and producing a little low grade ore.—General remarks. Owing to severe gales the transport of millstone has again been delayed, but under present circumstances it is hoped that all the mill-beds will be on the mine by the end of the present month, and the runners a few days later. Excepting the hoisting machine all the other machinery is working fairly satisfactorily considering the severe cold.—(Signed) W. Henwood Trelease.

SPITZKOP.—The manager writes, under date January 22, as follows: Mill. The re-erection is fast approaching completion. All the machinery is up, including self-feeders, and a substantial ore bin, also a substantial building 60 feet by 40 feet by 30 feet, erected over same. The foundations (mason work) for new Pelton wheel are in a forward state.—Cyanide works. The excavations for vats will probably be completed in about 10 days.

SEGOVIA.—The secretary has received the following report by this mail: When I left the mine on January 1st, the ditch was completed and the pipes and flumes in the mine laid. The weather had been so very bad, that I dare not put on all the water for fear of damage. My instructions to the patron in charge were to keep a small stream in the ditch, and watch the whole night and day. I was informed after leaving that many hand slides have broken the ditch; this is most natural in a new work of this kind, and should cause no uneasiness. I still expect to commence washing January 20th.—(Signed) J. G. Carleton.

WENTWORTH EXTENSION.—Report dated January 12: South-east drive from prospecting shaft No. 2 in 107 feet; progress for the week 16 feet; quartz vein about 2 feet wide, somewhat broken, and showing prospects in fine gold.

WEST AUSTRALIAN GOLD FIELDS.—The following is the latest report as to the work done on the various properties in which this company is interested:—The prospecting party sent out by the West Australian Gold Fields to prospect on the Hampton Plains Estate has returned to Coolgardie. They report having struck struck several reefs in likely-looking country on block 48, and have also opened up a good reef on block 45. The party was out two months.—Mount Jackson claim. The work here is being pushed on with. The shaft has been sunk to a depth of 73 feet where the reef is 4½ feet wide. The shaft is well timbered, and water is coming in. A second shaft is being sunk to the water level, and the dam is being increased in size. The claim is now under exemption, pending transfer to the West Australian Gold Fields (Limited). The claim is locally known as the Nil Desperandum. The adjoining claim of 12 acres has also been acquired by the West Australia Gold Fields (Limited). —White Feather Reward claim. No. 1 shaft has been sunk a further distance of 9 feet, making a total depth of 156 feet, where the reef is as strong as ever, and 5 feet wide. There are 378 tons of stone at grass. The water supply is increasing, making 50 gallons a day, but intend stopping all work in the shaft, as all water required is being obtained from the Golden Eagle property, which has recently been acquired by the company. No. 2 shaft has been sunk 10 feet, making a total depth of 74 feet, where the lode is 2 feet wide. The shaft is well sunk, secured, and timbered. A main shaft has been started 100 feet east of the reef and midway between the other two shafts. It is 10 feet 4 inches in the clear, timbered and centred with sawn timber. Writing on the 8th December last, the manager states that the shaft has reached a depth of 28 feet, and he is now examining tenders for sinking to 100 feet. The Golden Eagle block, recently acquired by the company, has been placed in the hands of Captain Smith, who is obtaining all the water required for these blocks, and intends selling the surplus. The supply cannot be estimated, as over 1000 gallons per day are being used without, in any way, appearing to decrease the supply.—Vincent's Londonderry. The north drive has been continued a further distance of 20 feet, making a total distance of 51 feet. A magazine and new blacksmith's shop have been built. The reef contains a small amount of gold, and is worth developing at a deeper level.—New Chum west. Murchison. This claim has been acquired by the West Australian Gold Fields. It is situated at Mount Hagnot on the Murchison gold field, and is 18 acres in extent. Mr. Hooper, of the firm of Messrs. Bewick, Moreing, and Co., who has been laid up with the fever at Cue, is much better.

COROMANDEL.—Fortnightly report of Mr. Arthur Llewellyn, superintendent, dated January 30: Coromandel shaft. It being considered desirable that all our energy should be given to the rapid development of new shoot at Prospect Mine, all mining operations at Coromandel shaft have been suspended.—Prospect shaft. 500 feet crosscut west. This has been extended a further 19 feet, and is now 289 feet 6 inches from shaft. No defined lode has yet been met with, but the ground in present end carries branches of quartz, and has a most congenial appearance.—550 feet level north. The winze has been suspended, and during the fortnight to come the drivage will be resumed on a north-easterly bearing with the object of intersecting the new shoot seen in the 440 feet level.—440 feet level north of shaft. On the 1st instant the drivage of the crosscut east on the south side of the crosscourse was resumed. 70 feet has since been driven, and its total length is now 91 feet from former level. At 65 feet a lode 1 foot wide was discovered, which assayed 6 dwts. of gold per ton, and we purpose later on to drive southward upon its course. 440 feet level north on new shoot. This has been driven 40 feet since last report, and the lode has varied in size from 1 foot 6 inches to 3 feet, its average assay value being 1 ounce 2 dwts. of gold per ton.—No. 2 rise back of 440 on new shoot. Started since last report and risen 20 feet. Lode 2 feet wide, assaying 2 ounces of gold per ton. Rise back 440 west of dyke risen by hand labour 10 feet, total 50 feet 6 inches. Lode 1 foot 6 inches wide, worth by assay 15 dwts of gold per ton.—New Trial shaft. Since last reported this shaft has been timbered to the bottom, and a steam hoist and boiler erected at surface. Its present depth is 80 feet, and it is being sunk by hand labour about 6 feet a week. Lode in present bottom carries a little quartz, but nothing to value. —Milling. The trial crushing with 10 heads of the Balaghat mill was started on the 21st inst., and is proceeding satisfactorily.

CROWN REEF.—The monthly report for December is as follows: Number of feet driven, sunk, and risen, exclusive of stopes, 1102 feet; quartz mined, 15.966 tons; quartz on hand, at surface, December 31st, 9605 tons; number of days (24 hours) working 120 stamps, 29¼ days; tons crushed, 16,415 tons; tons crushed per stamp per 24 hours, 4·637 tons; yielded in smelted gold, 6115 ounces 16 dwts.; yield per ton, 7 dwts. 10·835 grains.—Cyanide works. 120 stamp works. Tons tailings and concentrates treated, 10,959 tons; yield in smelted gold, 3087 ounces 3 dwts.; yield per ton, 5 dwts. 15·215 grains; working cost per ton, 3s. 3·741d.; royalty cost per ton, 1s. 1·388d.; total cost per ton, 4s. 5 129d.—Old works. Tons accumulated tailings and slimes treated, 5234 tons; yield in smelted gold, 1097 ounces 16 dwts.; yield per ton, 4 dwts 4·677 grains; working cost per ton, 7s. 1·948d.; royalty cost per ton, 10·034d.; total cost per ton, 7s. 11·982d. — Expenditure and revenue. 120 stamp mill and cyanide works, 16,415 tons milled. Working expenditure. To mining expenses, £13,537 11s. 2d.; to transport expenses, £164 11s. 7d.; to milling expenses, £2,535 2s. 4d.; to cyanide, £2426 1s. 7d.; to general charges, £2525 14s. 6d.; to mine development redemption, £1008 16s. 6d.—£22,197 17s. 2d.; to profit for month, £8,612 2s. 8d.; total £30,809 19s. 10d. —Revenue. By gold accounts: By 6115·8 ounces from 120 stamp mill, £20,944 5s. 11d.; by 3087·15 ounces from 120 stamp cyanide works, £9865 13s. 11d.; total, 9202·95 ounces. £30,809 19s. 10d.—Accumulated tailings and slimes, 5234 tons treated.—Working expenditure. To cyanide expenses, £2093 4s. 7d.; to clean up old mills, £316 10s. 9d.—£2409 15s. 4d.; to profit for month, £1392 12s. 3d.; total, £3,802 7s. 7d.—Revenue. By gold account: By 1097·8 ounces from old cyanide works, £3320 2s. 10d.; by 142·1 ounces from old mills, £482 4s. 9d.; total, 1239·9 ounces, £3,802 7s. 7d.—Summary. Profit from 120 stamp mill and cyanide works, £8612 2s. 8d.; profit from accumulated tailings and slimes, £1393 12s. 3d.; total profit for month, £10,004 14s. 11d.—Capital expenditure. To mine development, £1365 10s. 1d.; machinery and plant, £696 6s. 7d.; buildings, £125; reservoirs and dams, 14s. 9d.; total, £2187 11s. 5d.; less live stock sold, £293 11s. 3d.; £1894 0s. 2d. —Total expenditure for month. Revenue account, 120 stamp mill and cyanide works, £22,197 17s. 2d.; revenue account, accumulated tailings and slimes, £2409 15s. 4d.; total, £24,607 12s. 6d.; capital account, £1894 0s. 2d.; grand total, £26,501 12s. 8d.—General. Lineal development done for the month, £1102. The tonnage of ore exposed by the above works amounts to 22,376 tons. The 120 stamp mill and cyanide works have been in full operation during the past month. The profitable treatment of the accumulated tailings and slimes is now drawing to a close; operations at the No. 3 cyanide works have been discontinued from the 1st inst., and at the 30 stamp and 60 stamp cyanide works they have been reduced to a small scale, owing to the exhaustion of the old stocks. The shareholders are, therefore, notified that the company's gross output of gold will, in future, be derived from the 120 stamp mill and cyanide works, together with the output from the 60 stamp and 30 stamp cyanide works' which will continue operations for the next few months, or as long as profits can be made. It is not anticipated that the decrease in the company's total output, referred to above, will affect the profits to any great extent, as during the past three months only a small sum has been earned by the treatment of the accumulated tailings and slimes.

EAGLEHAWK CONSOLIDATED.—The following report has been received from the mine, dated Maldon, January 5: During the week the contractors have driven south on the course of the reef 21 feet, making the drive 110 feet south of the crosscut. On the 31st December we got some good golden stone, which looks well; but since then the reef has opened out to the width of the drive. Since the first day or two I have not seen any gold in the stone, but I can get a prospect in the dish after burning the metals. This morning we got some golden stone, and the face of the drive looks much better. The reef in the drive at present looks as if it would get smaller; a hanging wall has come in from the east side of the drive. The reef at present is about 3 feet wide, with two good walls.—(Signed) Thomas Hodge.

FRONTINO AND BOLIVIA.—Mr. Eustice's reports on the mines. La Salada December 23: El Silencio. A few of the points have fallen off, but throughout the mine is much the same as it has been for some months past in the quality of the mineral. The shaft sinking has suffered another delay, and the work done for the month is small. If no serious interruption occurs the shaft will soon reach the depth of 500 feet, and the crosscut from that depth will be started at once. The ends have advanced very fairly, and have opened up ground in which the lode appears very promising. The stopes taken in the aggregate continue to yield rich ore, and at several points the lode is very large, sometimes opening up to 8 to 10 feet; although very mixed with granite, it is sent to the mill unseparated and gives excellent results. The preparations for the hoist shaft, &c., are completed, and the work of making a new shoot at the adit level is commenced. as is also the laying down of the skip-roads. The new skips are made, and the larger portion of all the requisite parts completed, and I hope soon to be able to report the hoisting engines running.—La Salada. Although there have been some delays the shaft sinking has fairly progressed, as also the driving of No. 2 crosscut. The character of the ground remains the same—excessively hard—and although a desirable advantage for the maintenance of the workings and security, it is difficult to make much headway, and is incurring considerable expense. The several points worked for the extraction of mineral remain much the same in the aggregate, and although the yield is small, the expense of extraction is equally so. You will observe from the mine agent's report that the major portion of the mineral is broken from the flat lode; the balance is from some points above or in the vicinity of former workings above the No. 4 level. The mineral throughout from the flat lode is poor, but whilst it only barely pays expenses, it would be prudent to continue its being worked even for obtaining knowledge of its value, when, if at any time after the new mill is at work, more mineral is required than can be immediately extracted. Such a case is very remote, and hardly ever likely to occur, still having the flat lode as reserve, it can be worked wherever the mineral is good.—Cordoba. The advance made in No. 8 crosscut is slightly less than the previous month; the ground harder and becoming mineralised. The several points in the mine are much the same, and yielding about the same quality mineral (½ ounce). Surface work progresses well; the crosscuts through two ridges between the mouth of No. 8 and Cordoba mill are advancing with good speed, and the tramway commenced.—Tigrito. The lode does not improve as expected, although it is of fair quality but small. The present ends should be near the shoot of ore marked in old plans, where it produced very rich mineral in No. 5 level and above it. The stopes are yielding about ½ ounce ore, and like the lode in the ends is small. Workings are sufficiently open to keep the mill at work full time.—Marmajito. The ore from this mine has considerably improved in quality, and the lode has opened out much wider, and in some points is 3 to 4 feet thick. The breast of crosscut appears to be near mineral, and I hope that soon this mine will be open sufficiently to keep the Marmajon Mill also supplied with, if not altogether, the major portion of the ore required.—Marmajon. The deep level crosscut remains much the same, and the driving is not pushed rapidly, as there is no necessity for doing so. The new works mentioned in my last letter are pushed forward as fast as possible with the object of intersecting mineral above the deep level crosscut, and may possibly give an idea of how the work in the latter place should be advanced. —La Salada, January 7: Silencio. In this mine, as in most of the others, there has been a great scarcity of men owing to the feasts which are always taking place about this time of the year. However, we have been enabled to tide over this without any serious inconvenience, and the mine is now assuming its former strength as regards labour. In the main shaft we are only 3 or 4 feet short of the required depth for the commencement of the No. 7 level (or 500 feet); this we hope to start next month, and shall urge on the work with all possible speed, in order to cut the lode and open up good ground for stoping. The No. 6 level south is not quite equal to its former standard, but continues to yield fair ore. Below this level, we have a winze going down on good mineral, so that when we get in with our No. 7 level south we shall be able to open up communication without much delay. The drivage on the branch in No. 4 level north is encouraging, the lode, although not rich, being well defined. In the No. 4 level south (now going north) we have a decided improvement; the lode which was formerly rather pinched has now opened out, and yields good ore. Should this continue we may expect a fairly long run of good stoping ground, the point of the horse being still some distance off. The Bolivia crosscut is making satisfactory progress, but there is no change worthy of note. All other points are without change. We are pushing on the skiproad in new shaft for the new hoisting engines, and hope soon to have it down to the No. 5 or 400 level.—La Salada. In this mine there is little or no change since last reported. The No. 4 level south on the flat lode is being driven as fast as possible. We are making fair progress in the new shaft and No. 2 crosscut, and shall commence to cut the plat in a few days. The new hoist, brought from Silencio new shaft, is nearly completed.—Cordoba. In the No. 7 north the lode, although poor, continues very promising. The stopes north are being rather severely tried, but we shall be able to help them somewhat with mineral from one or two places in the south part of the mine. The No. 8 crosscut is somewhat harder than last month, but still progresses satisfactorily.—Tigrito. There is no change to remark upon here.—Marmajito. In this mine we have met with a crosscourse which has disordered the lode considerably; but from all appearances, this is only temporary, and we hope that in a short time it will assume its former state. In the main crosscut we have intersected a formation with quartz matter on the footwall. We shall open out on this to to prove what it is.—Marmajon. In the main crosscut here we have met with a branch which is letting out water freely. This also must be opened out before we can say much about it.—General. All the work of the mines progresses well; the produce up to date is rather below last month, but we hope to catch this up before the end of the month.

FORTUNA.—Mine report, dated February 13: Canada Incosa Mine. In the 110 fathom level driving west of San Pedro shaft the lode is more open and has a promising appearance; valued at ¾ ton per fathom.—Los Salidos Mine. The lode in the 200 east of Taylor's engine shaft is large, but does not contain enough ore to value. In the 105 east of Palgrave's shaft, we have not met with anything of value in this end. During the past month the stopes did not undergo any change of importance. Surface works are kept on very regularly and the machinery is in good working order. Estimated raisings for February 225 tons. The tributers returned 76½ tons of mineral in the past month.

GOLD FIELDS OF MYSORE.—Mine report for fortnight ending January 28: Oriental lode. South shaft. Owing to our sollaring over the shaft below the 380 feet level to cut top and bottom plats at that level, we have not done anything towards driving the 470 feet level north and south. The 380 feet level north of shaft has been driven 3 feet 4 inches, total length 259 feet 1 inch. Lode 2½ feet wide, carrying 1 foot of quartz assaying 12 dwts. 2 grains of gold per ton. The 380 feet level south driven 4 feet 6 inches, total length 270 feet 1 inch. Lode 3½ feet wide, assaying 1 ounce 5 dwts. of gold per ton.—Machinery. The erection of this is progressing fairly well, and I hope soon to be able to report that the compressor has started. The battery is in a forward state, and everything is ready to fix the engine for driving same on its arrival.

OOREGUM.—Superintendent's report for the fortnight ending January 29: Taylor's shaft sunk 11 feet 6 inches, total depth below the 660 feet level 41 feet. Lode 3 feet wide, assay value 1 ounce 3 dwts. 22 grains. The 660 feet level south driven 19 feet, total 57 feet. Lode 2 feet, assay value 6 ounces 17 dwts. 18 grains. The 560 feet level south driven 25 feet, total 306 feet. Lode 3 feet, assay value 1 ounce 8 dwts. 7 grains. No. 1 winze 560 feet level south sunk 8 feet, total 72 feet. Lode 2 feet 6 inches, value 2 ounces 6 grains. No. 2 winze 560 feet level south commenced, sunk 5 feet. Lode 2 feet, value 1 ounce 1 dwt. 19 grains. No. 3 winze 460 feet level south sunk 8 feet, total 74 feet 6 inches. Lode 4 feet carried. value 12 dwts. No. 4 winze 460 feet level south sunk 9 feet, total 37 feet, Lode 2 feet 9 inches, value 8 dwts. 17 grains. The level north from back of No. 4 rise, 280 feet level south, driven 8 feet, total 54 feet. Lode 6 inches, value 1 ounce 2 dwts. 21 grains. Wallroth's shaft sunk 2 feet 3 inches, total 974 feet. Lode 3 feet 6 inches wide, assay value 12 dwts. The men have been chiefly engaged cutting plats during the past fortnight which will be completed in a day or two, then sinking will be carried on with all the energy possible. The 860 feet level south driven 25 feet 9 inches, total 260 feet. Lode 1 foot, value 9 dwts. 19 grains. No. 1 winze, 860 feet level south sunk 6 feet, total 54 feet 6 inches. Lode 1 foot 8 inches, value 5 dwts. 10 grains. No 1 rise, 860 feet level south commenced, risen 4 feet. Lode 1 foot 8 inches, value 7 dwts. 15 grains. Communicated with No. 1 winze from 760 feet level south, The 860 feet level north driven 1 foot 6 inches, total 160 feet 6 inches. Lode pinched. No sample. No. 1 winze, 860 feet level north sunk 5 feet 3 inches, total 20 feet. Lode 9 inches, value 1 dwt. 17 grains. No. 1 rise, 860 feet level north commenced, risen 9 feet 6 inches. Lode 1 foot 6 inches, value 10 dwts. 20 grains. Communicated with No. 1 winze from 760 feet level north. The 760 feet level south driven 17 feet, total 382 feet, Lode 9 inches, value 13 dwts. 2 grains. No. 1 winze 760 feet level south sunk 1 foot 9 inches, total 86 feet. Lode 1 foot 8 inches, value 6 dwts. 12 grains, Communicated. The 760 feet level north driven 13 feet 6 inches, total 227 feet. Lode 6 inches, value 1 ounce 17 grains. No. 1 winze, 760 feet level north, sunk 6 feet 6 inches, total 91 feet. Lode 1 foot 6 inches, value 8 dwts. 17 grains. Communicated. The 660 feet level south driven 31 feet 9 inches, total 892 feet 6 inches. Lode 3 feet, value 2 ounces 5 dwts. 16 grains. No. 3 winze 660 feet level south sunk 4 feet 6 inches, total 99 feet 6 inches. Lode 1 foot 2 inches, value 1 ounce 5 dwts. No. 4 winze 660 feet level south sunk 4 feet, total 57 feet. Lode 6 inches, value 10 dwts. 20 grains. No. 5 winze 660 feet level south sunk 9 feet, total 63 feet 9 inches. Lode 2 feet 6 inches, value 7 dwts. 15 grains. The 660 feet level south, driving north from Taylor's shaft resumed, driven 7 feet 6 inches, total 35 feet. Lode 2 feet, value 3 ounces 6 dwt. 8 grains. No. 7 winze 560 feet level south sunk 8 feet 6 inches, total 82 feet 6 inches. Lode 3 feet, value 2 ounces 3 dwts. 13 grains. The 280 feet level north driving north on fold driven 15 feet 3 inches, total 114 feet 3 inches. Lode 2 feet 4 inches, value 14 dwts. 4 grains. No. 4 winze 280 feet level north sunk 5 feet 7 inches, total 26 feet 4 inches. Lode 1 foot, value 13 dwts. 2 grains. No. 4 winze 215 feet level north sunk 4 feet 6 inches, total 80 feet 6 inches. Lode 1 foot, value 10 dwts. 21 grains. Low's shaft sunk 5 feet 6 inches, total 673 feet 4 inches. The 610 feet level south driven 15 feet, total 149 feet, Lode 6 inches, value 7 dwts. 15 grains. The 510 feet level south driven 13 feet 3 inches, total 361 feet 3 inches. Lode 6 inches, value 14 dwts. 4 grains. No. 1 winze 510 feet level south sunk 6 feet 9 inches, total 69 feet 9 inches; for the first week the lode was very small, since then it has opened, being now 6 inches wide, which by washing gives a fair show of gold.—Probyn's shaft, 1050 feet level north, driven 9 feet, total 22 feet from shaft. Lode 3 inches, value 8 dwts. 17 grains. The 950 feet level south, driven 15 feet 6 inches, total 338 feet. Lode pinched, no sample taken. No. 1 winze 950 feet level south, sunk 4 feet 6 inches, total 50 feet. Lode 1 foot, value 12 dwts. No. 1 winze 950 feet level north, sunk 3 feet, total 94 feet. Lode 6 inches, value 13 dwts. 2 grains.—No. 2 trial shaft. The 250 feet level south, driven 9 inches, total 125 feet 3 inches. Lode 3 inches, no sample. The drivages from this shaft are suspended, the ventilation being so defective the men cannot work, —Exploration work, Wallroth's shaft. The crosscut east from 760 feet level south, driven 17 feet, total 47 feet. The crosscut west from 760 feet level south, driven 9 feet 9 inches, total 44 feet. No change to notify.—Munday's lode explorations. The 280 feet level south from crosscut west resumed, driven 24 feet 3 inches, total 91 feet. Lode 6 inches, value 9 dwts. 19 grains. Throughout the mine 48 stopes are being worked, which are yielding quartz of the average quality, all of which will be measured at the end of month and included in the next report.

NEW QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, January 4: No. 3a level south. Stoping has been carried on over this level, the ground in places being very hard. The reef is very irregular, varying from 3 to 9 inches. A very large portion of this stope is in blank ground. No driving has been done in No. 3a level north during the fortnight. Stoping has been carried on over the underlie shaft; the reef here is small, averaging about 6 inches.—No. 4 level south. Stoping has been continued on the footwall vein, which shows an improvement since last report, the reef varying from 3 to 10 inches.—No. 5 south level. Very little work has been done here during the fortnight owing to the holidays, the men not being all at work.—No. 4 formation. No. 1 north level. The winze from this level has been sunk a further depth of 15 feet, making it 79 feet from level, and connected with the No. 2 north level, which will improve the ventilation in this portion of the mine. No. 2 north level has been extended a further distance of 10 feet, making it 132 feet from underlie shaft. The reef in the driving improved considerably, averaging about 18 inches in end of level; and, judging from appearance, it should be of fair quality. We suspended work for the usual overhaul and cleaning the boilers on the evening of the 28th December, and resumed work on the 2nd January; and I am pleased to report everything in good order.—Quantity of stuff raised for the fortnight:—No. 3a south level 60 trucks, No. 3a north level 48 trucks, No. 4 south level 23 trucks, No. 5 south level 21 trucks, No. 4 formation 52 trucks; total, 210 trucks.—(Signed) W. Henderson,

SOUTHERN GELDENHUIS.—From the manager's report, dated January 22, of work done since the commencement of operations: Main shaft is down to 24 feet, winze No. 1 is down to 28 feet, winze No. 2 is down to 30 feet, but owing to scarcity of native labour winzes 3 and 4 have not been started on. The unusual amount of rain that has fallen lately has also greatly retarded the work, and will, I am of opinion, very soon necessitate the purchase or hire of pumping machinery. In the course of the next few weeks it will be necessary to put in timbers in main shaft, as near the surface the ground is very heavy. So far, no further assays have been made, but from the pannings which are taken daily, the reef continues, as good gold as was found at surface. A small leader has been struck in sinking main shaft, measuring some 2 to 3 inches, running parallel with the south reef, which is very rich; the pannings show over 3 ounces to the ton. This goes to prove that the reef improves in value at lower depths, and from all appearances the mine is getting into rich ore. The sample bag of ore taken promiscuously from the workings must not be passed as a true assay value of the reef, as in sinking it is impossible to thoroughly separate reef from the waste rock. The test crushing of 10 tons of ore, which resulted in having 15 dwts. of gold to the ton, has already been advised by cable. In a letter accompanying the report, the manager says:—"I am continuing the work of developing, and everything tends to our having a valuable property."

TRANSVAAL GOLD.—Extracted from the general manager's advices, dated 24th January: Theta-Kameel's aerial ropeway. The erection of the trestles was commenced.—Chi-Kameel's tramway. This was practically completed.—New cyanide works, Kameel's creek. The building of the brick sumps was finished; cutting was commenced for the tramway to convey the residues from the tanks. —Prospecting. Some very good stone was found on the Blyde side of the Columbian Hill.—Mines. The removal of overburden at Theta was being energetically carried on. The development at Chi continued on deposit of good thickness and of average value. Work at the other mines was steadily continued, with nothing new to report.

THISTLE REEF.—The mine manager reports, under date 25th January: Battery. The new 10 stamp battery lately purchased has now been taken down, and is being transported to the new battery site for erection. Everything is in first-class order, and, with favourable weather, &c., this should be erected and ready to start crushing at the end of March or beginning of April.—Tram line. Good progress is being made with this line, and although in certain portions of it it is very difficult to build, owing to the precipitous nature of the rock, curves in the gulleys, &c., it will, no doubt, be completed by the time the mill is ready to start crushing, and will come out very much cheaper than continuing the water-race, as originally intended.—Mine. Owing the scarcity of native labour, partly caused by the Delagoa Bay war and the scare in Swaziland, not so much progress has been made as I should have liked. The supply of ore, however, on dump will be quite four months ahead of the mill by the time the crushing commences. We are now continuing the top drive, and the face of the reef here is about 5 feet 6 inches wide, and looks well; the ore in the top stopes also looks well.

VAN RYN.—From the report for December: Mine No. 4. Sinking of main shaft to 4th level cost £12 19s. 2d. per foot. The 4th level will be 530 feet below surface. By the end of 1895 the 6th level should be opening up at a depth of 800 feet. Total length now opened up on 3rd level drives 1239½ feet. On 2nd level crosscutting is being done to cut reefs which were exposed on putting down compressor plant foundation. On 1st level reef has been picked up, averaging 13 inches in width, and assaying 119 dwts. The extension of this drive will, it is estimated, give 18,000 tons of ore of good grade, for some 800 feet of drive. From stopes on 2nd and 3rd levels, 3066 tons were mined, and 2615 tons milled, the difference being sorted. The grade of ore is improving.—Mine No. 8. Sinking of main shaft to 2nd level has been continued at a cost of £16 per foot. 2nd level will be reached about end of March. 1st level drive has now a length of 879 feet. Westward the average width of reef, during progress of 101 feet, has been 5 inches, average assay value 114 dwts. 1559 tons were stoped. The estimated yield of gold from 2615·4 tons from mine No. 4 is 1307 ounces from 1559·2 tons from mine No. 8, 745 ounces. Fire assay of ore from mine No. 4 was 13 dwts. 15 grains, milling assay 7 dwts. 8 grains. From mine No. 8 fire assay 10 dwts. 10 grains, milling assay 5 dwts. 16 grains. Battery has worked satisfactorily. 451 tons were sorted from mine No. 4 ore. General—Mine is fulfilling anticipations, and the present satisfactory position is due to a large extent to the excellent work which has been done by the rock drill plant since it was started in April, 1894. The mine is well ahead of the mill, and the position warrants increased crushing power. The work for December has been satisfactory in every respect, development, yield, and cost showing records.

ALAMILLOS.—Mine report, dated February 13: In the 85 fathom level driving west of Taylor's engine shaft the lode is poor and unproductive. During the past fortnight the value of the lode in the 160 west of the same shaft has fallen off. In the 100 east of Judd's engine shaft, the granite continues hard for driving through.

ARGENTINE CONCESSIONS.—Mr. F. B. Doering reports from La Carolina, under date January 10, as follows: Western reef, south from adit, advanced 5·40 metres. Crosscut north level between main and western reefs, advanced 7·30 metres. Cut nine leaders of pyrites rich in gold, the last leader only cut yesterday, 20 inches wide, and the richest in pyrites. The amount of gold I will mention in my next. All these leaders are trending towards the western reef, at an angle of 20°. We are justified in expecting something very good when they come together. Rise north level advanced 2·70 metres; ore bearing portion only a few inches wide, but the pyrites is very rich in gold. The last assay gave 11 ounces per ton. Southern crosscourse advanced 8·30 metres during past month, and cut what I think is the western reef, as already mentioned in cablegram. The reef is rather disturbed, which is natural so close to the surface. The lode stuff is mixed up with large stones from the walls, and yields, when taken free from stone, about 10 per cent. of pyrites, carrying from 2 to 5 ounces of gold per ton.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for eight days ending January 9: Blackwood (No. 1) shaft, 150 feet level, North drive off east crosscut driven 13 feet, total length 100 feet, face mullocky. East crosscut off south drive at point 80 feet in was lengthened 15 feet, at which distance it is stopped. Are now starting a crosscut opposite this to prove lode to westwards. —Howell (No. 2) shaft, 300 feet level. Have started a west crosscut at point 10 feet back from face of north east drive for purpose of connection to far north winze. Have extended same 8 feet, face showing sulphide ore.— 200 feet level. Have finished cleaning up and repairing south drive on 10th floor of far north stopes.—Marsh (No. 6) shaft. Second level. No. 3 east crosscut lengthened 18 feet, total length 187 feet, face in country rock. Uprise in end of south drive looks fairly well. We have mined 2 tons, assaying 20 per cent, and 75 ounces, and 9 tons, averaging 19 per cent. lead and 25 ounces silver per ton.—Stopes. Are mining some good grade carbonate ore from stope over back of main south drive. We mined 7 tons, averaging 28 per cent. and 82 ounces, 3 tons assaying 22 per cent. and 30 ounces, and 5 tons 23 per cent. lead and 12 ounces silver per ton. From stopes down winze we broke 78 tons, averaging 22 per cent. and 68 ounces, 23 tons assaying 22 per cent. and 30 ounces, and 20 tons 23 per cent. and 12 ounces silver per ton.—Retallick's workings. We broke 23 tons, averaging 40 per cent. lead and 8 ounces silver per ton along sides of No. 2 north east drive on 115 feet level. The assays for the week varied from 12 to 44 per cent. lead, and from 1·8 to 491·5 ounces silver per ton.

BAYLEY'S REWARD NO. 1 SOUTH.—Mining report dated Dec. 29: Main shaft. Main shaft (Gorrie's) has been sunk for the week 2 feet 6 inches, total 152 feet from brace. There is no change to report in the lode, which still continues in the shaft very hard indeed this week. Owing to Christmas Day, and the water increasing, there has been a good deal of broken time. The water is increasing and giving more trouble as we continue, which is good in one respect, but considerably delays the sinking.—Rise. Work in the rise from the back of the south drive has been continued, and during the week have seen some very nice gold; a few of the stones I have forwarded by Mr. T. Browne, who left for Melbourne this morning. In taking out the lode, which in this place is very large, and the surrounding rock being of a soft pliable nature, I find after the stone is removed it will be necessary to fill the workings with debris from the surface. Between the Nos. 1 and 2 shafts there is an old shaft, present depth 35 feet, sunk on the line of lode. This I intend to continue and connect with the present rise or stopes; it will then be kept as a mullock shaft to fill up the workings as the crushing material is removed. By this means there will be a great saving in timber, and the workings kept more secure.—No. 2 shaft, Bayley's line. Since last report have sunk 4 feet, total 128 feet. Water still slightly increasing. During a portion of the week the contractors have been engaged by the company raising the brace of the shaft about 5 feet higher, and fixing the necessary tanks to enable the water to be saved, which partly accounts for the slow progress made.—Machinery. In my last I stated that I was in hopes things would have been completed by the end of the week to enable us to start the battery, but, as usual when works are being finished, there is always more than was at first anticipated, so that it will be a few days longer before we shall be able to give it a trial. To get the work forward as fast as possible the men have been kept employed both on Sundays and Christmas Day, in fact there has been no stop whatever, so that we could do no more in that direction, and there have been as many employed as could work to advantage.—Water in tank. The water is decreasing very rapidly. To fill our tailing pits, and boiler will take about 17,000 gallons, and I am afraid when this is done there will be very little left, but if I can get from any place sufficient to reduce only a small crushing we shall do so, but cannot yet say if we shall be able or not,—Telegram and letter. Your telegram of the 18th inst., instructing me to keep water in No. 1 south, for that mine, also your letter of the same date received, previous to those instructions being received, I took, with Mr. Lyon, the same view of the matter, and have not allowed any to be taken from it for any purpose, so that the shareholders of the South should have no cause to complain, which they may have done, had we taken ever so little.—W. H. Matthews. P.S.—I omitted to mention that the sinking of the main shaft had to be suspended two days in order to haul quartz up from the men working in the rise, which was done with the winding engine.—W. H. M.

BAYLEY'S REWARD.—Mining report dated December 29: Summary of ore and gold return for fortnight ending December 22. Estimated amount of stone at grass 4489 tons. Stone raised since last return 363 tons, stone treated 220 tons.—Sylvester shaft. Since last report have sunk 4 feet, total now being 337 feet; also timbered 15 feet, which has taken a portion of the time.—165 feet level. Have completed the timbering of the mine, the lower workings now being thoroughly ventilated.—100 feet level. At the 100 feet level still engaged timbering the south drive, also stoping stone for the battery.—Gordon shaft No. 1 intermediate stopes show no particular change, stone raised being passed through the battery.—South drive. South drive has been extended 7 feet, full length 123 feet from shaft. Lode 4 feet wide, containing ironstone, showing gold. —Begelhole shaft. Stoping both north and south, but shows no particular change.—Everard shaft. North drive from Everard shaft advanced 6 feet, full length being 202 feet. Lode is still large, carrying only a portion in the drive, which is of a very promising nature.—Cockshott shaft. North drive driven 7 feet, total 102 feet from shaft. Lode as we near the air shaft cut ing out, showing the splice very plainly, with about 25 feet of intrusive rock between the two.—Lode croppings. The screening and treatment of the lode continues, result still being payable.—Boiler. The building-in the foundations of the battery boiler is started, and we will make all progress possible.—Tailing pits. During the week we have also constructed three new tailing pits or slime pits, with which we hope to facilitate the crushing, if the necessary water can be procured.—Drains. Tenders have been invited for the cutting of about 30 chains of drains, to improve the catchment of the tank, returnable on Wednesday next.—Stone crushed. Stone crushed for the week has been 80 tons, which is much less than usual. We have had several delays, which could not be avoided, connecting the slime pits and other things, which could not be done without stoppages. We are still carting water from Brown and Lyon dam; but this, unless further rain, will not last more than two or three days longer. The extra water we were able to procure last week was all taken to fill the new slime pits, consequently we have none to spare for extra crushing.—Yield. Yield for the week, I regret to say, is much less than we anticipated, being only 168 ounces of gold, which I hope to see improved during the coming week. We did all we could by working full time during Christmas Day, but still fall far short of what we hoped to obtain.—Telegram and letter. Your telegram of about the 21st inst. duly received, also letter of the 18th. With the former, which refers to the yields, I have had repeated; and, as instructed, will in future report the actual weekly returns.—Gold dispatched. As telegraphed yesterday, there were banked 897 ounces 19 dwts. of bar gold, which will be forwarded by the next escort.—(Signed) W. H. Matthews.

CHAMPION REEF.—Fortnightly report of Captain James Rowe, superintendent, dated January 30: Garland's shaft. This shaft has been sunk 7 feet, total depth 849 feet. Lode 2 feet wide, assaying 3 ounces 5 dwts. 6 grains of gold per ton. The 840 feet level north of shaft has been driven 34 feet, total length 73 feet 3 inches. Lode 2½ feet wide, assaying 2 ounces 10 grains of gold per ton. 840 south driven 36 feet, total length 80 feet 6 inches. Lode 2½ feet wide, assaying 1 ounce 15 dwts. of gold per ton. The 740 north of shaft is driven 38 feet 3 inches, total length 298 feet 6 inches. Lode 4 feet wide, assaying 1 ounce 7 dwts. 10 grains of gold per ton. New rise in back of level, 100 feet north of crosscut risen 12 feet 6 inches. Lode 6 feet wide, assaying 2 ounces of gold per ton. 740 south is driven 27 feet 9 inches, total length 250 feet 6 inches. The lode is 1 foot wide, assaying 2 ounces 12 dwts. 10 grains of gold per ton. The 630 feet level north of west crosscut driven 28 feet 9 inches, total length 474 feet 9 inches. Lode disordered by east and west dyke is now 6 inches wide, assaying 19 dwts. of gold per ton. No. 4 rise in back of level risen 16 feet, total height 33 feet. Lode 4 feet wide, assaying 2 ounces 3 dwts. 8 grains of gold per ton. The 530 feet level north of west crosscut driven 22 feet 6 inches, total length 930 feet 3 inches. Lode 4½ feet wide, assaying 2 ounces 2 dwts. 6 grains of gold per ton. No. 7 rise in back of level risen 7 feet 9 inches, total height 52 feet 3 inches. This is communicated with No. 5 winze below 440 feet level north of west crosscut. No. 8 new rise in back of level (86 feet north of No. 7) risen 6 feet 6 inches. Lode 2 feet wide, assaying 1 ounce 7 dwts. 2 grains of gold per ton. No. 3 winze below level sunk 8 feet, total depth 34 feet. Lode 3½ feet wide, assaying 2 ounces of gold per ton. No. 6 rise in back of 440 north of west crosscut risen 14 feet 9 inches, total height 75 feet 3 inches. Lode disordered by east and west dyke; is now 9 inches wide, assaying 1 ounce of gold per ton. No. 6 winze below level sunk 17 feet 3 inches, total depth 39 feet 9 inches. Lode 2½ feet wide, assaying 2 ounces 4 dwts, per ton. No. 5 winze sunk 6 feet 6 inches, total depth 26 feet 3 inches. This is communicated with rise in back of 530 north.—Ribblesdale's shaft. We have completed fixing of cistern, &c., in this shaft at the 540 feet level, and shall now commence to fix bottom of plunger lift. The 540 feet level north of shaft has been driven 24 feet, total length 343 feet 9 inches. Lode 1 foot wide, assaying 2 ounces 8 dwts. 10 grains of gold per ton. We have met with south end of west part of fold in this end, and in all probability shall have a good lode for some distance. Crosscut east of 540 south of shaft has been driven 17 feet 9 inches, total length 38 feet 3 inches. We have not as yet met with the east part of lode. The 440 feet level south of crosscut, east of 440 south shaft has been driven 21 feet 6 inches, total length 170 feet 3 inches. Lode 3½ feet wide, assaying 1 ounce 3 dwts. 12 grains of gold per ton. Winze below level sunk 10 feet, total depth 24 feet 6 inches. Lode 1½ foot wide, assaying 1 ounce 12 dwts. 8 grains of gold per ton. Incline rise in back of level risen 15 feet 6 inches, total height 89 feet 9 inches. Lode 3 feet wide, assaying 1 ounce 13 dwts. 10 grains of gold per ton. Incline winze north of crosscut sunk 8 feet, total depth 117 feet 9 inches. Lode 4½ feet wide, assaying 1 ounce 18 dwts. 8 grains of gold per ton. The 340 feet level north of crosscut east of 340 south of shaft has been driven 4 feet 3 inches, total length 120 feet. Lode 1 foot 3 inches wide, assaying 1 ounce 1 dwt. 6 grains of gold per ton. Incline winze below level sunk 24 feet, total depth 96 feet. Lode 4½ feet wide, assaying 1 ounce 15 dwts. of gold per ton. No. 2 winze below level sunk 11 feet 6 inches, total depth 31 feet 6 inches. Lode 1½ foot wide, assaying 1 ounce 7 dwts. 10 grains of gold per ton. The 240 feet level south of Garland's 240 north incline winze and south of Ribblesdale's shaft has been driven 16 feet, total length from winze 16 feet. Lode 3 feet wide, assaying 1 ounce 10 dwts. of gold per ton. Carmichael's shaft has been completed to the 440 feet level, and we shall now commence to sink on lode. The 315 feet level south of crosscut, west of shaft, has been driven 26 feet, total length 74 feet 6 inches. The quartz vein continues very small and without value. We shall suspend the driving of this and continue the crosscut further west.—Rowe's shaft. This has been sunk 11 feet 9 inches, total depth below the 415 feet level 24 feet 9 inches. Lode 3 feet wide, assaying 2 ounces 2 dwts. 4 grains of gold per ton. The 415 feet level north of shaft has been driven 21 feet 3 inches, total length 127 feet 3 inches. Lode 1 foot 3 inches wide, assaying 2 ounces 2 dwts. 6 grains of gold per ton. Winze below 415 feet level south of shaft sunk 11 feet 6 inches, total depth 25 feet 6 inches. Lode 1 foot wide, assaying 1 ounce 17 dwts. 8 grains of gold per ton.

D'ARCY ESTATES.—Report dated January 12: Main shaft in 246 feet, progress during the week 6 feet; bottom in hard diorite. Main shaft portion 3 sunk 10 feet; total depth 60 feet, without change.

GOLD FIELDS OF MYSORE.—Fortnightly report of prospecting operations, dated January 30: West Balaghat Block. No. 1 shaft. The 117 feet level north has been driven 4 feet 3 inches, total length 144 feet 3 inches. Lode 1 foot 3 inches wide, assaying 14 dwts. 6 grains of gold per ton. South level driven 4 feet 6 inches, total length 127 feet 3 inches. Lode 2 feet wide, assaying 12 dwts. 8 grains of gold per ton.—No. 2 shaft. The 100 feet level north has been driven 2 feet 9 inches, total length 126 feet 5 inches. Lode 1½ foot wide, assaying 8 dwts. 15 grains of gold per ton. South level driven 2 feet 6 inches, total length 141 feet 3 inches. Lode 1 foot wide, assaying 15 dwts. 8 grains of gold per ton.—No. 3 shaft. This has been sunk 3 feet 3 inches, total depth 141 feet 3 inches. Lode 3 feet wide, assaying 6 dwts. 2 grains of gold per ton. The 117 feet level north driven 2 feet, total length 63 feet 6 inches. Lode 1 foot 3 inches wide, assaying 13 dwts. 12 grains of gold per ton. South level driven 6 feet 6 inches, total length 137 feet, Lode 1 foot 3 inches wide, assaying 6 dwts. 10 grains of gold per ton.—No. 4 shaft. The 148 feet level north has been driven 3 feet 9 inches, total length 50 feet 9 inches. Lode 6 inches wide, assaying 14 dwts. 6 grains of gold per ton. South level driven 4 feet 6 inches, total length 41 feet 6 inches. Lode 2 feet wide, assaying 7 dwts. 12 grains of gold per ton.—Road block, No. 3 shaft north of No. 2. The south level from bottom of this shaft, 53 feet deep, has been driven 10 feet, total length 161 feet 6 inches. Lode 1½ foot wide, assaying 12 dwts. 8 grains of gold per ton.—North shaft. The north level from bottom of this shaft, 62 feet deep, has been driven 5 feet 9 inches, total length 63 feet 6 inches. We have just passed through the dyke, and have a vein of quartz 4 inches wide, showing a little gold by pan washing. We expect this end to improve as we get away from the influence of the dyke. South level driven 8 feet 6 inches, total length 82 feet 3 inches. Lode 1 foot wide, assaying 15 dwts. of gold per ton.—Ajjapalli block, shafts in trench. The 75 feet level north has been driven 2 feet 6 inches, total 6 feet 6 inches. Lode 2½ feet wide, assaying 7 dwts. of gold per ton. South level driven 2 feet 9 inches, total 6 feet 9 inches. Lode 2 feet wide, assaying 13 dwts. 4 grains of gold per ton.

HANNAN'S REWARD.—The manager writes, under date January 11, that as soon as winding engine arrives he will travel down with the main shaft, and feels almost certain that he will obtain the water at a depth of about 400 feet, and prove the reef at the same time. This shaft has already been sunk to a depth of 100 feet. Meanwhile, the other shafts have been sunk, and development is proceeding rapidly.

HARMONY GOLD AND LAND.—The following is an extract from a letter to the directors, from Mr. Procter, of the 24th ultc.: I went to Pietersburg by last Friday's coach, and returned here on Tuesday night. When I arrived I found that, in my absence, the contractors had done a lot of splendid work. The formation at Pebbine is very promising. I have one very fine body of stone, and they are now stripping the reef to a considerable depth east and west. When I have seen a little more of it I shall sink a shaft. A little to the east of Pebbine mill is another line of formation. This I am going to open up, too, next week, and I shall go down on that. The site for a camp and water is splendid. This portion of our property must be first attended to, as, once the reefs are proved, we can with all confidence, float a company as soon as Sutherland crushin is known. Sterkloop (Pietersburg) is a most valuable property, an is increasing in value every day, but we shall have to spend some money on it. You need have no fear but that, in a short time, we shall derive a revenue from Sterkloop. The Government has bought a farm to the south of the town, where there is a quantity of water, and the town must extend in that direction. Now, this will be a great advantage to us, as it will give us a greater frontage for "arven." Again, the railway station must be built on our land. But by far the most important fact to us, is that there is a great amount of interest being taken now with the gold fields in the immediate vicinity of Pietersburg. A very rich strike has been made on the old Palmietfontein Mine, about 2 miles from Sterkloop, and miners are busily prospecting their old claims on the field right away down to Roodepoort, close up to our boundary on Rietfontein. It would not surprise me to find that we have a gold reef or more across Sterkloop farm. I went on Saturday afternoon out to Palmietfontein. A gentleman who was driving there asked me to accompany him. I saw a block of quartz which had been taken out of the mine the day before literally studded with gold, and equal to any Coolgardie specimen. Now, a rush to these fields means a large increase of population and wealth to Pietersburg, outside her being a centre for Mashonaland traffic. When the railway arrives here, too, we shall have a very valuable property.

KEMPINKOTE.—Fortnightly report of Captain D. H. Williams, mine agent, dated January 21: Garland's shaft has been sunk 13 feet 3 inches, total depth from surface 312 feet. There is no change in the ground in the bottom of this shaft. 245 crosscut east has been driven 13 feet, total distance from shaft 120 feet 6 inches. About 113 feet from shaft we met with what appears to be the main footwall dipping west, and running about 25° east of north and west of south. Upon this we have a lode about 8 feet wide, its strata running in line with the footwall, its assay value 4 dwts. 8 grains of gold per ton of stuff. At this point we have started to drive both north and south.—North drive has been driven 16 feet, total distance from main crosscut 16 feet. We are carrying about 4 feet of the lode in the end, the ore is of low grade. South drive has been driven 7 feet, total distance from main crosscut 7 feet. Here the footwall is throwing itself a little too much to the west. We hope it will change its course in a few feet driving. The lode is the full width of the drive, no hanging wall to be seen, and showing gold in the pan. — 183 south drive crosscut east has been driven 32 feet, total distance from main drive 76 feet. After passing through a few feet of lode matter, which carried a little gold, the end again entered country rock; this continued. On the 26th January we removed the machine from this point to the 245 south drive. No. 1 winze has been sunk 7 feet 6 inches, total depth 47 feet. Lode matter in the bottom full width of the sink, assaying a trace of gold per ton of stuff.—Henty's shaft. We have completed the cutting of trip plat at the bottom of this shaft, and have sunk 3 feet 3 inches, total depth 265 feet 3 inches. Our coolies are now engaged in sinking the shaft, and cutting down the footwall of shaft to make room for bearers, cistern, &c. There is no alteration in the ground in the bottom of this shaft. 258 crosscut east has been driven 34 feet, total distance from shaft 47 feet. About 23 feet from shaft we met with a soft blue schist, which shows that the belt of hard rock in which the shaft is being sunk is about 29 feet wide. The footwall part of it is lode matter, and carries a few colours of gold. We continue to drive the crosscut. 173 north drive has been driven 3 feet 6 inches, total distance from shaft 42 feet. Here we have the hanging wall of the lode, and are carrying about 4 feet of lode, assaying 2 dwts. 15 grains of gold per ton.—Machinery. There is nothing to call for any remark in our surface or underground machinery, as all are working well and doing good duty.

LINARES.—Mine report dated February 13: Pozo Ancho Mine. In the 200 fathom level driving east of No. 276 winze, on Warne's lode, the lode is improving in appearance. In the 200 west of the same winze, on Warne's lode, the lode is very open, and lets out water freely, and yields good stones of ore occasionally. The lode in the 178 west of Warne's crosscut is large and promising, with fine lumps of ore, and is valued at 1½ ton per fathom. In the 200 west of Peill's engine shaft the lode is small, and contains a little ore, but not sufficient to value. The lode in the 155 west of the same shaft has fallen off in value during the past fortnight.—No. 277 winze below the 155 fathom level. The lode is favourable for sinking through, and is valued at 1 ton per fathom.—Los Quinientos Mine. Taylor's engine shaft. In the 185 east the lode does not contain ore enough to value. The lode in the 165 east is improving, and of a promising appearance, estimated at 1 ton per fathom. In the 150 east the lode is regular and well formed, with good stones of ore. The lode in the 130 east is small and unproductive. Vicente's winze sinking below the 155 fathom level. This new winze is situated east of Taylor's engine shaft, and will go down over the 165 fathom level, valued at 4 tons per fathom.

NAMAQUA.—Abstract of superintendent's report for December: Tweefontein Mine. 125 fathom level east. There is no change in this driving.—115 fathom level east. This is being driven 10 feet 6 inches by 11 feet. There is a large body of ore at this point, worth 5 tons of ore per fathom.—115 fathom level west. No. 31 winze. The copper not continuing in depth, work has been suspended.—105 fathom level east. The lode in this driving is in every way similar to that in the 115 fathom level, and there seems to be but little doubt that it is a continuation of the same ore body, worth 5 tons of ore per fathom.—105 fathom level west. The lode still yields good stones of ore, and looks likely to improve again shortly.—95 fathom level west. The lode here is wider than for some time past, and has somewhat improved, worth 5 tons of ore per fathom.—85 fathom level west. No. 30 winze. There is a little improvement in the lode at this place, leading to the expectation that ore continues in the 95 fathom level. Worth 2 tons of ore per fathom.—New shaft. 25 fathom level west. The part of the lode carried, about 2 fathoms broad and high, continues to look well. Worth 10 tons of ore per fathom.—25 fathom level south. A winze has been started in the bottom to prove the value of the ground, as well as to lay it open for stoping. Worth 8 tons of ore per fathom.—No. 4 shaft. Good progress has been made in sinking this shaft, which appears to have passed through the lode. It seems probable that a valuable section of ground exists between the bottom of this shaft and the 25 fathom level west of No. 2 shaft.—Stopes bottom of 105 fathom level west, back of 105 fathom level west, bottom of 95 fathom level west, bottom of 95 fathom level east. All these stopes are without change, and continue to yield well, and are worth respectively 12 tons, 9 tons, 8 tons, and 8 tons of ore per fathom.—Back of 25 fathom level above north-west driving. This stope is yielding 10 tons, chiefly of yellow ore, per fathom.—Shipping. The *Golconda* left Port Nolloth for Swansea on the 16th January, with about 750 tons of ore.—Output for January. 500 tons of ore, of 27 per cent.

SUTHERLAND REEF.—Under date January 24, Mr. Procter writes: We have had splendid weather, though very hot, but no rain, so that all the work on the battery has gone ahead rapidly. The house is now up and the entire roof will be on by to-morrow night. I see no reason why we should not start crushing early in February. The mine looks well, and I have no fear for the future. A heap of attention is now being directed to the low country, and almost every coach brings someone to spy out the land. Our crushing will give a big impetus to the range. The pump works splendidly, and I have no doubt the battery will, as the machinery there is the best of its kind. I am in good health, and am glad to say we have not had a man sick in camp since I came here. I enclose a certificate of analysis made by the Standard Bank of South Africa (Limited). Our object in having this made was to ascertain if the rock contained any antimony. This piece of rock was taken from the east drive 210 feet level, and we know it was very rich in gold. This, of course, was a selected piece and cannot be looked upon as an average sample.—(Signed) O. G. Browne.—Copy of certificate of analysis, Johannesburg, S.A.R., January 15. To the Sutherland Reef (Limited). We have carefully analysed the specimen received from you, and find the following to be the proportions in every 100 parts:—Copper, 0·30; iron, 7·20; sulphur, 8·70; arsenic, trace; insoluble silicious residue, 83·80; equals, 100·00. Gold, 145 ounces per 2000 lbs.—(Signed) A. F. Crosse, analyst.

NEW GUSTON.—The mine superintendent, under date January 31, reports—viz.:—No. 9 level, south drift, stope. Length of stope 174 feet; average height over back of level 44 feet. North portion of stope, ore scattered for 60 feet in length. Middle part of stope, average width of ore 9 feet for 62 feet in length. South portion of stope, average width of ore 1 foot for 52 feet in length. Three classes of ore are being met with, viz., (1) peacock copper, (2) yellow copper, (3) iron pyrites. Value of ores:—(1) Peacock copper, 130 to 150 ounces silver per ton; gold, ½ to 1 ounce per ton; copper, 30 to 37 per cent. (2) Yellow copper, 34 to 44 ounces silver per ton; gold, 3-10 to ¾ ounce per ton; copper, 8 to 13 per cent. (3) Iron pyrites, 11 to 15 ounces silver per ton; gold, 2-10 to ½ ounce per ton; copper, 3 to 4 per cent. The middle portion of the stope continues to look well.—No. 10 level. South drift. No. 1 stope. Length of stope, 120 feet; average height over back of level, 42 feet.—North portion of stope. Average width of ore, 2 feet for 40 feet in length. Forty feet from the north end of stope, going south, there is no ore to value for a length of 30 feet.—South portion of stopes. Average width of ore 7 feet for 50 feet in length. For a length of 30 feet the ore is from 10 to 20 feet wide. Character and class of ore being met with—(1) Peacock copper, (2) yellow copper, (3) iron pyrites. Value of ores:—(1) Peacock copper, 130 to 160 ounces per ton; gold, ½ to 1 ounce per ton; copper, 30 to 37 per cent. (2) Yellow copper, 32 ounces silver per ton; gold, 9-10ths ounce per ton; copper, 15 per cent. (3) Iron pyrites, 7 to 14 ounces silver per ton; gold, 2-10ths to 4-10ths ounce per ton; copper, 2 to 4 per cent. The south portion of stope looks well.—No. 11 level south drift, stope. Length of stope, 104 feet; average height over back of level, 28 feet; width of ore from 1 foot 6 inches to 16 feet; average width of ore for length of stope 8 feet. Three classes of ore are being met with—viz. (1) peacock copper; (2) yellow copper; (3) iron pyrites. Value of ores: (1) Peacock copper, 140 to 176 ounces silver per ton; gold, ¾ to 1¼ ounce per ton; copper, 37 per cent. (2) Yellow copper, 16 to 27 ounces silver per ton; gold, 3-10 to 1 ounce per ton; copper, 10 to 12 per cent. (3) Iron pyrites, 6 to 11 ounces silver per ton; gold, 2-10 to 4-10 ounce per ton; copper, 4 to 5 per cent. The stope continues to look well throughout.—South drift, winze. A winze station has been cut and securely timbered. Length, 11 feet; width, 9 feet; height, 8 feet. Sinking on the ore to communicate with No. 12 level will be commenced in a few days.—No. 12 level, south drift. Distance driven, 5 feet; total distance driven from shaft crosscut, 67 feet. Ore full width of drift. Character of ore, iron pyrites. Value, 5 ounces silver per ton; gold, 1-10 to 2-10 ounce per ton; copper, 2 to 3 per cent. There is no change to report.—South drift. Cut out stope. Distance opened from east side of drift, 23 feet; width of excavation, 14 feet; width of ore, 23 feet, or total width of ore from west side of drift, 30 feet. Character and value of ore same as that given for drift. The full width of the ore has not yet been determined. Owing to excavating for No. 12 station the work has been limited at this point. Shaft. No. 12 level. Shaft station. This station is being cut. Size of station within timbers. Length, 18 feet; width, 10 feet; average height, 10 feet. A cistern will have to be cut in the floor of station. Length, 8 feet; width, 6 feet; depth, 8 feet. I anticipate the station will be timbered, and work completed in about 10 days, when we will bring the sinking hoist down from No. 10 station, preparatory to resuming to sink the main shaft.—Output December. As already announced in the Press, the output for December month was cabled as follows:—Ore shipped, 1542 tons. Value (silver taken at 56 cents per ounce), $17,000, Mine expenses, $12,050. Output January. Captain Harvey writes under date February 1:—During the month of January we have shipped to the Silverton smelter 11 cars of ore, and to Durango 10 cars of ore; total, 21 cars.—Ore in stock. The ore in stock on February 1 was approximately 490 tons.—Weather. Owing to snowstorms, the Silverton railroad was closed from 4th to the 14th January. It opened for two days and became blocked again on the 16th, since when, to the date of writing (February 1) it has remained closed.

MOUNT ZEEHAN (Tasmania).—Manager writes for week ended January 8: Argent section. Main engine shaft, No. 4 lode. No. 1 level winze sunk 5 feet, total 35 feet. Lode is going down very regularly is 8 feet 8 inches wide, and carries fair quality seconds.—Silver Queen block. New shaft, No. 1 level crosscut west extended 22 feet, total 40 feet. Encountered a crosscut at 22 feet 6 inches, and finding nothing of value beyond this, we decided to drive on it, and have driven 4 feet. We also decided to continue the winze, and have sunk 4 feet, total from surface 13 feet. Lode south is full width of winze, carrying next footwall 6 inches first-class ore.—Mill. New rock breakers, rolls, and a shaking table have been put in, and elevators and launders reported. We start crushing to-day a parcel of seconds for the Queen Extended tributers.

VICTORIA GOLD MINING ASSOCIATION.—The directors' report of the Victoria Gold Mining Association (Charters Towers), for the six months ended November 30, says:—During the half-year the development of the mine has been carried on with energy, resulting in 3823 tons of stone having been crushed, which yielded a return of 6297 ounces of gold, or an average of 1 ounce 11 dwts. 22½ grains per ton. The return per ton shows a slightly lower value than was realised during the previous half-year, but the cost of raising shows a favourable reduction. Dividends amounting to £10,800 have been paid during the half-year.

COMPANIES AND LEGAL ANNOUNCEMENTS.

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AFRICAN GOLD CONCESSIONS AND DEVELOPMENT COMPANY (LIMITED).

16, Tokenhouse Yard, London, E.C.,
February 19, 1895.

Dear Sir,—Influential representations having been made by Brokers both in London and on the Continent to postpone the closing of the books for payment of the 20 per cent. dividend, and the distribution of the bonus shares of the Umtoli and Abercorn Reefs, my Directors have decided to meet this desire, and have accordingly postponed such closing until the 5th day of March next, and all purchasers of shares who lodge their transfers for registration on or before that date will participate in the cash dividend and bonus share distribution.

The books of the Company will be closed from the evening of Tuesday, the 5th, until Saturday, the 16th of March next.—I remain, dear, Sir, yours faithfully, W. G. GILLINGHAM, Secretary.

P.S.—All Dividend Warrants and Bonus Script, will be posted on March 15.

THE MYSORE GOLD MINING COMPANY (LIMITED).

6 and 7, QUEEN STREET PLACE,
LONDON, E.C., *February 21st*, 1895.

AT A MEETING OF THE DIRECTORS HELD THIS DAY, IT WAS RESOLVED—

"That a Balance Dividend for the year 1894 (free of Income Tax) of Two Shillings per Share be, and is hereby declared (subject to the Audit), payable on the 14th day of March, 1895, to the Shareholders on the Books of the Company on the 28th instant, and that the Transfer Books be closed during the said 28th instant."

By Order of the Board,
I. CROCKER, *Secretary*.

N.B.—This Dividend will make the sum distributed out of the profits for the year 1894, 5s. per share, or 25 per cent. upon the Nominal Capital of the Company.

WANTED.

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Trojan...	Feb. 24	—	Mar. 2	Mar. 9
†Scot (tw. screw)	—	—	—	Mar. 16
‡§Greek (tw. sc'w)	—	Mar. 10	Mar. 16	Mar. 23

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Separate Forms of Tender, showing the approximate quantities and the descriptions required, may be obtained on personal application at this Office or by letter addressed to the Director of Army Contracts.
For any further information as to mode of delivery, &c., application should be made to the Director General of Ordnance Factories, and the Commissary General of Ordnance, Royal Arsenal, Woolwich, respectively.
The Tenders are to be delivered at the War Office, Pall Mall, S.W., by Twelve o'clock noon, on Monday, the 4th day of March, 1895.
G. LAWSON, Director of Army Contracts.
War Office, Pall Mall, S.W., 12th February, 1895.

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In the Matter of the Companies Acts 1862 to 1890,
and in the matter of
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TO BE SOLD by PUBLIC AUCTION, under the direction of the Liquidators of the above-named Company, at WEBB'S HOTEL, LISKEARD, CORNWALL, on THURSDAY, the 28th day of FEBRUARY, inst., at TWO o'clock in the afternoon precisely, subject to such conditions as shall be then and there produced, all those extensive, valuable, and productive mineral properties, known as the

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One 60 inch Pumping Engine with four Boilers.
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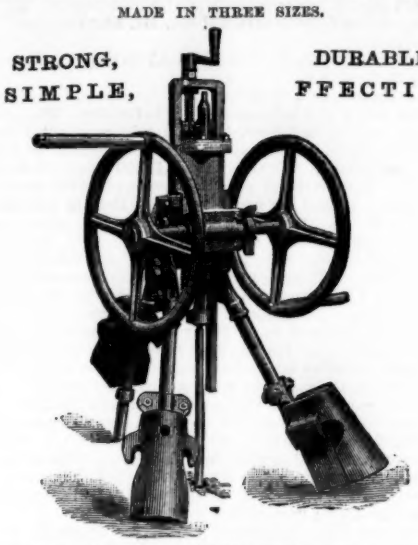

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A satisfactory year's business.

The ninth annual general meeting of this company was held on Wednesday, at the Cannon-street Hotel, Mr. ALEXANDER W. GILLMAN presiding.

The SECRETARY (Mr. J. P. Hackforth) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, on the whole, I think you will consider the report and balance-sheet satisfactory. The profits are not quite so good as last year, but you will recollect that I drew your attention, when we then met, to the phenomenal year through which we had passed. We then made £2300 more profit than we have done this year, but this year we have made £851 more than in the preceding year, and the profit is larger than in previous years. Of course, in a trading company you cannot always expect to make the same profits. Our prices have to be regulated by the prices of other materials which compete against us. The sales this year in cash amount are not quite equal to those of last year, but they are the same in quantity, weight, and bulk. The reason of this difference is that we have bought our raw material at a lower rate. Everything has been cheaper during the past year, and we have given the advantage to our customers, reducing our prices proportionately, so that the total cash value does not come to as large a sum as last year. By the balance-sheet you will see the general charges are £500 less, interest is £250 less, and the repairs, renewals, and allowance for bad and doubtful debts are the same within £9. Attention was drawn to the item of bad and doubtful debts last year, it being thought it would be better to separate the figures, but if we separated everything we should get such a long list of items. The bad and doubtful debts are under £500; repairs and renewals are rather heavy, but we hope to be able to reduce them in future. We have reduced generally the proportion of the manufacturing charges this year as against previous years. We have expended £1229 on new plant and machinery, but all the alterations and improvements to keep pace with the times—improvements of manufacture, and so on—are paid for out of revenue in that item of repairs and renewals. Since last year we have issued the rest of our debentures, £17,900. We shall reap the benefit of these, I hope, in the future, in being able to buy better for cash. Though our bankers were very kind and liberal to us, we did not wish to be always owing them money, and we paid off the debt of £7000 which we owed to them. We have reduced our bills from £14,000 to £1283, so that we are practically paying on a cash basis, and I think the balance at our bank was over £5000 at the end of the year. So, financially, we are certainly in a stronger and better position. Of course, the issue of debentures was some expense, the cost of advertising, circulars, and commission amounting to £490. That we paid for this year out of revenue. Having dealt fully with the Rizine Food Company, the Chairman continued: With reference to the proposed division of profits, the net profit is £17,566, which is brought up to £17,982 by the addition of the £386 brought forward from the previous year, and £29 from transfer fees. We propose, after paying directors' and auditors' fees, interest on and cost of issuing debentures, to put £3000 to depreciation account—that being the same as last year, and £500 more than previous years—to pay a dividend of 6 per cent. on the preference shares, and a dividend at the same rate on the ordinary shares. That will leave us a balance of £2381 8s. 2d. to carry forward. Last year we divided a little more on the ordinary shares, but several shareholders found fault with us for so doing, so we thought it would be better, as we have not settled with the Rizine business, to carry forward that sum of £2381. I now beg to propose: "That the report and balance-sheet be received and adopted, and that the payment of the interim dividend of 3 per cent., and the proposed dividend, making 6 per cent. for the year on the ordinary shares, be and is hereby approved and sanctioned."

Major H. W. SCRIVEN, in seconding the motion, said that the shareholders at previous meetings had urged the board to pledge themselves that they would not increase the amount owed to them by the Rizine Company, and, although they had a difficult position to fulfil, as they were vendors of the company, they had endeavoured to carry out that pledge. Although they had in past years suffered a loss in respect of that business, it had not been so bad as it appeared, because their manufacture of Rizine for the company had undoubtedly increased the dividends of Gillman and Spencer.

After a brief discussion, the resolution was carried unanimously.

Major SCRIVEN was re-elected a director, and the auditors were re-appointed.

Mr. SAMUEL SPENCER announced that on account of the long services rendered by Mr. A. H. Wilson, the directors proposed to make him an honorary director. (Applause.)

Mr. WILSON briefly acknowledged the compliment, and expressed his pleasure at the enthusiastic manner in which the shareholders had received the announcement.

A hearty vote of thanks was passed to the Chairman, directors, and staff, and this was acknowledged, on behalf of the staff, by Mr. ERNEST S. SPENCER.

Mr. SAMUEL SPENCER, in acknowledging the vote, said that, although the profits were somewhat less than in 1892, he thought they were very satisfactory. The year 1893 was an exceptionally good one, owing, no doubt, to the long summer. During the year under review they had placed £3000 to the depreciation account, and issued nearly £18,000 of debentures, paid off a loan to their bankers of £7000, reduced the bills payable from £14,000 to £1300, and carried forward over £2000. Besides that, their balance-sheet was cleaner to-day than it had been for many years past. (Applause.)

The proceedings then terminated.

THE UNIVERSAL ELECTRICAL DIRECTORY (J. A. BERBY'S), 1895.—We have to acknowledge receipt of this directory, which is published by the proprietors, H. Alabaster, Gatehouse, and Co. It contains a great deal of new matter. It has been thoroughly revised, and the British alphabetical section now comprises about 9168 distinct names; the Continental about 6490 names; the American about 3922 names; and the Colonial 1378 names; or a total of 20,958, approximately 2500 names of individuals and firms more than were contained in the book for 1894. For simplicity and facility of reference, it is divided into four groups, namely—British, Continental, American, and Colonial, which are again sub-divided into alphabetical and classified sections. In addition to the new names incorporated in the present issue, much financial information has been added, the telegraphic addresses and local telephone numbers are given, and the total of pages added to the work is 80, as compared with that of 1894, making in all about 866 pages entirely of directory matter.

NITRATE OF SODA.—The permanent Nitrate Committee in its public circular for February, gives the following statistics:—Total exports to Europe, January, 2,300,000 qls.; loading for Europe, 1st February, 1,056,000 qls.; imports, Europe, January, 55,880 tons; deliveries in Europe, January, 49,990; visible supply, stocks and afloat, Europe, 1st February, 571,750 tons.

NEW CHUM GOLD MINES.—The following are the results of assays made by Messrs. Johnson, Matthey, and Co.:—No. 1 (western leader, cut in shaft), 37 ounces 1 dwt. 12 grains; No. 2 (north drive on neck of reef), 76 ounces 13 dwts.; No. 3 (south drive on neck of reef), 33 ounces 3 dwts. per ton of 2240 lbs. of mineral.

ORION GOLD.—Details of working for December, 1894: Mill. Stamps running, 40; working time, 26 days; ore crushed, 4450 tons of 2000 lbs.; yield of gold, 1,521·20 ounces. Tailings treated by cyanide, 2376 tons of 2000 lbs.; gold recovered, 1,899·10 ounces; total output, 3,420·30 ounces. Net profit for month, £6389 19s. 11d. Dividend declared, 10 per cent.

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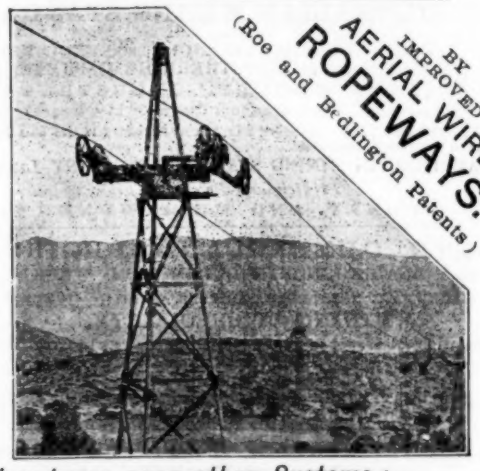

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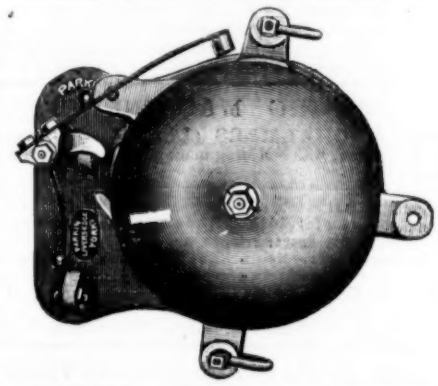

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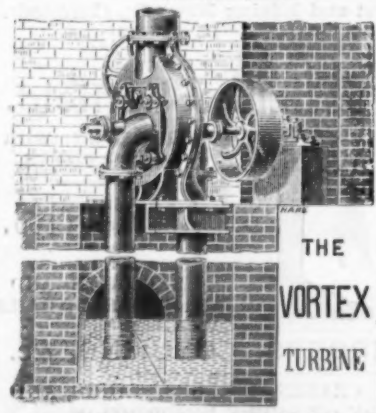

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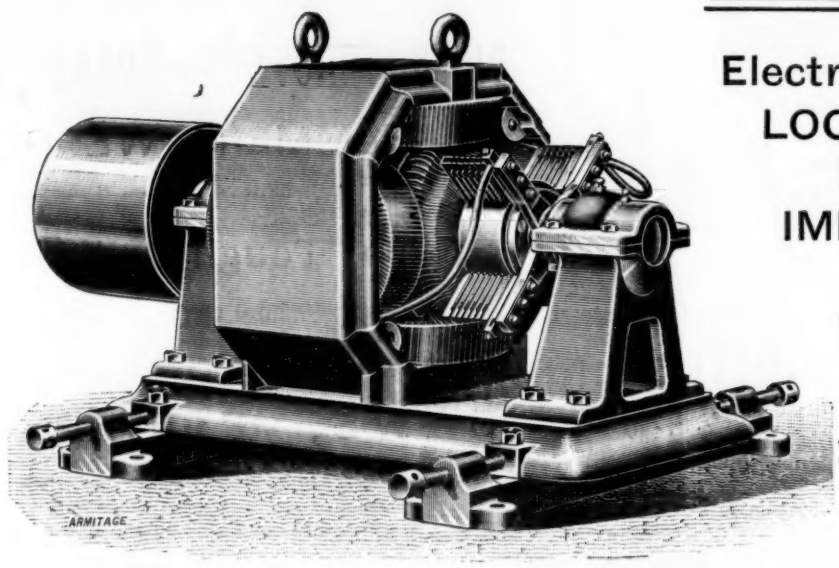

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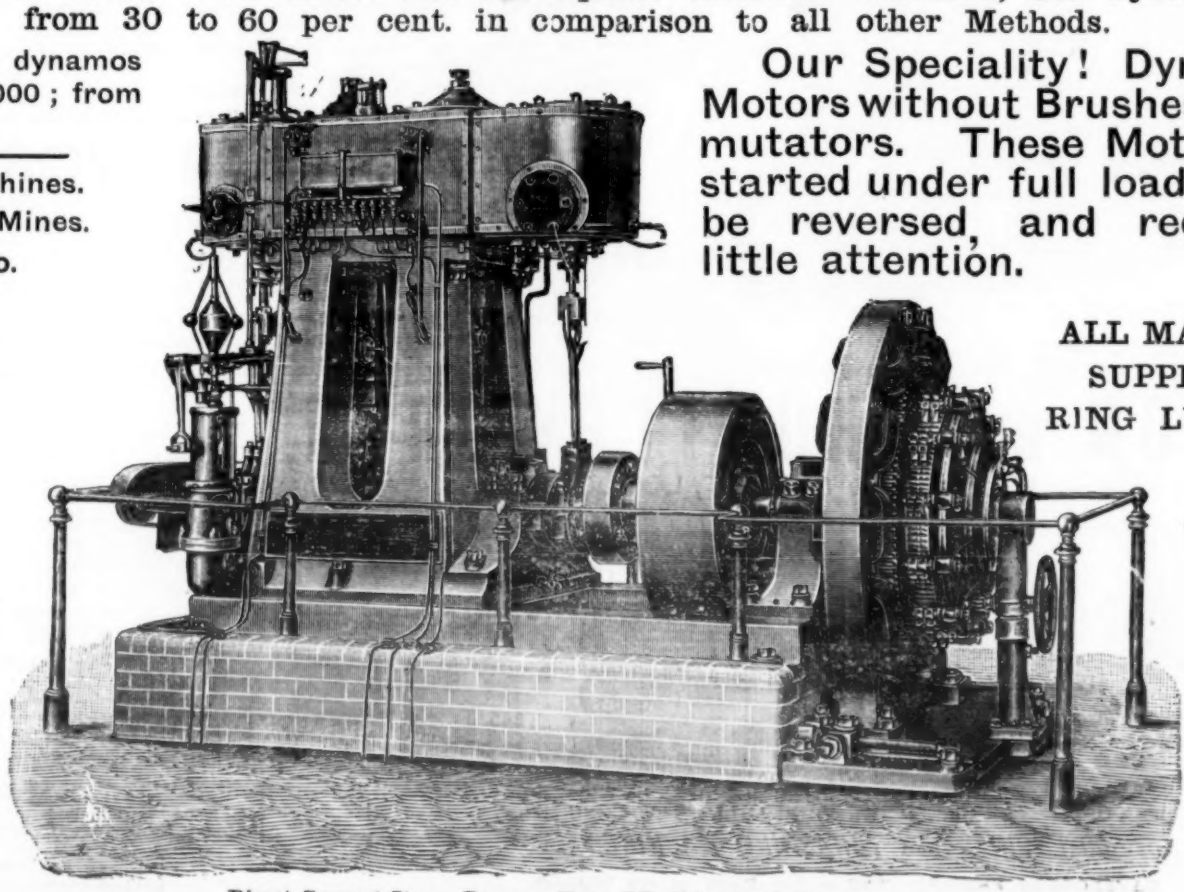

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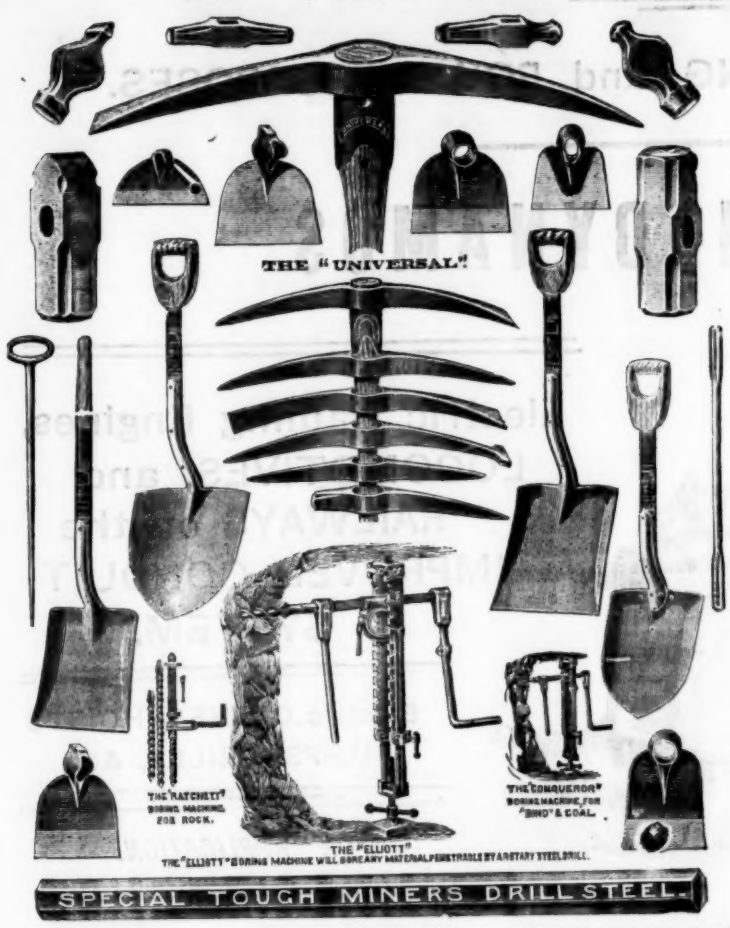
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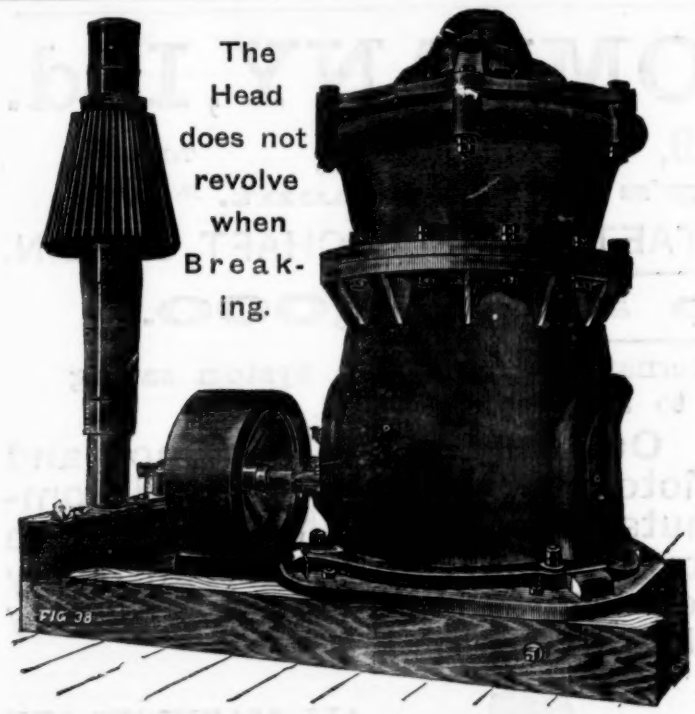

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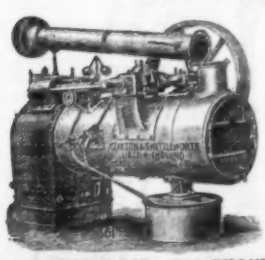

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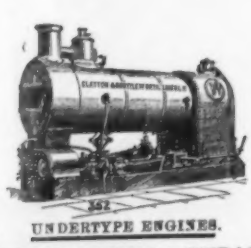

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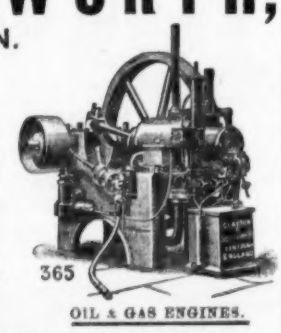

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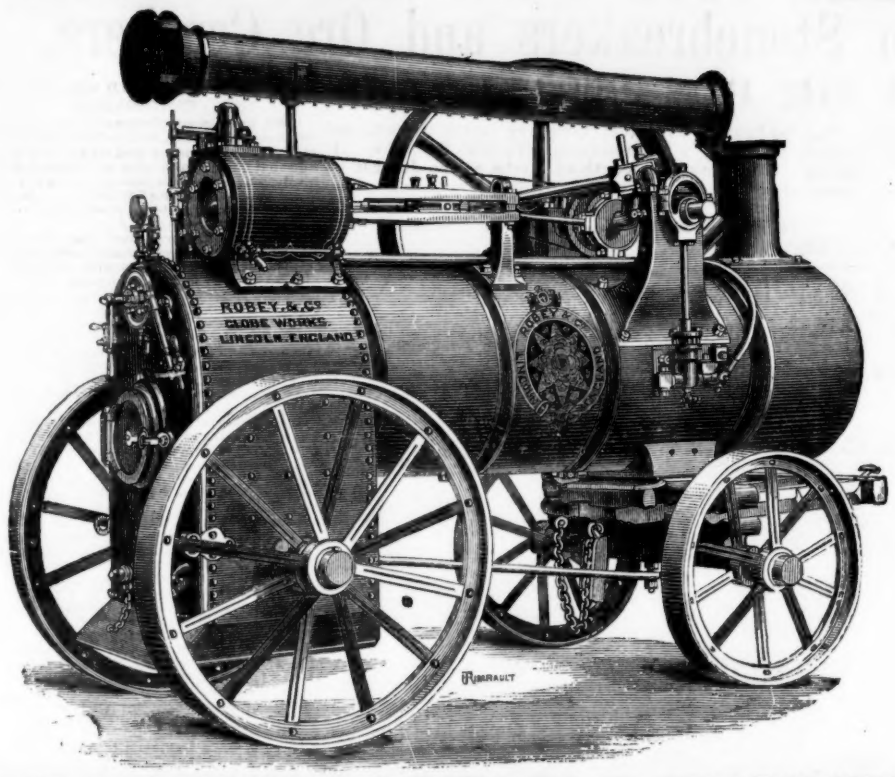

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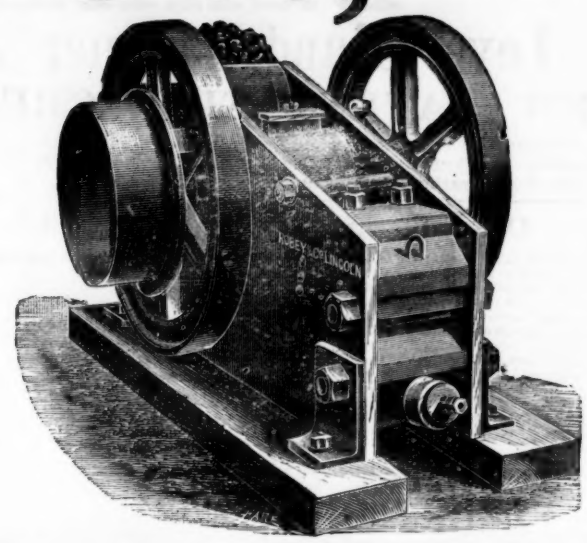

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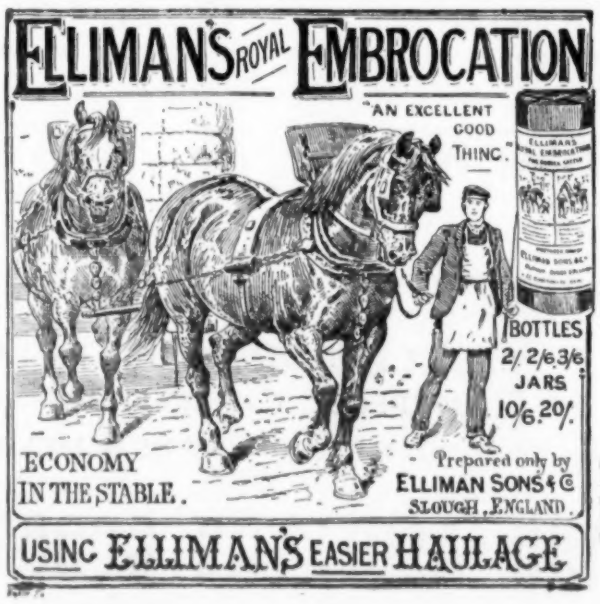
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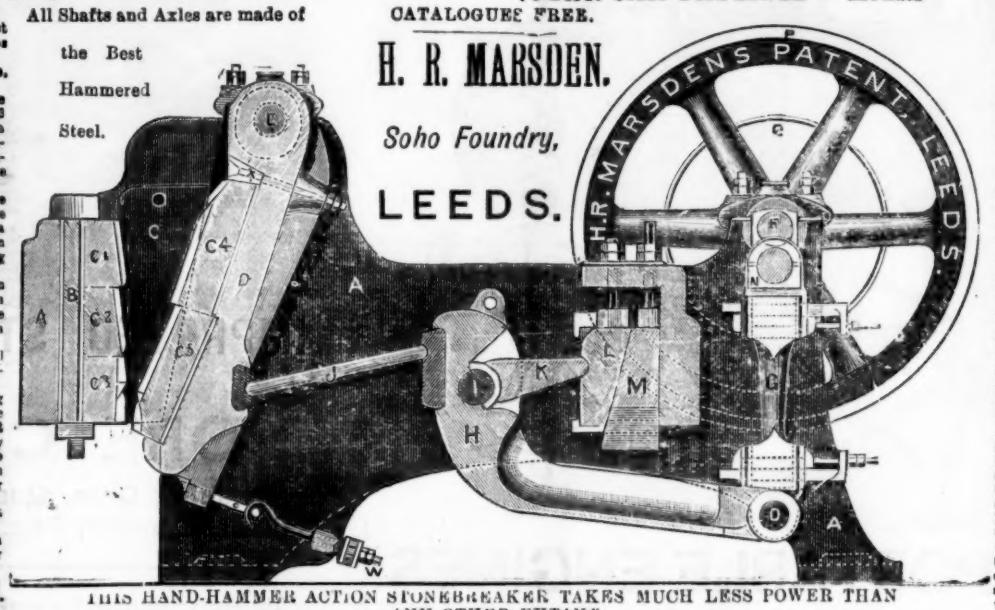

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